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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1928.

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



STATE HOUSE, BOSTON

MAY 2 1880

STATE HOUSE, BOSTON

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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 16, 1929.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

*Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1928*¹

	Assets	Increase for Year	Percentage of Increase	
			1928	1927
196 Savings banks	\$2,168,548,458 41	\$146,851,688 77	7.26	7.58
99 Trust companies:				
99 Commercial departments	768,502,452 08	58,738,829 26	8.28	2.61
84 Savings departments	246,784,362 99	24,613,802 45	11.08	14.17
57 Trust departments	609,073,864 78	106,239,469 44	21.13	7.37
226 Co-operative banks	516,138,387 56	38,133,240 07	7.97	12.34
3 Savings and loan associations	4,159,308 06	302,579 95	7.85	4.93
Mass. Hospital Life Insurance Company	36,745,198 85	658,986 44	1.83	2.32
1 Foreign banking corporation, branch office	1,610,334 60	709,173 50 ²	30.57 ²	.98 ²
292 Credit unions	14,486,299 70	1,932,939 74	15.40	32.25
18 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,864,323 26 ³	657,848 00 ²	18.68 ²	22.51
835	\$4,368,912,990 29	\$376,104,514 62	9.42	7.59
154 National banks ⁴	\$1,560,911,000 00	\$20,614,000 00	1.34	5.13

¹ Figures of trust companies and national banks as of October 3, 1928; co-operative banks as of the close of October business; credit unions as of June 30, 1928.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS

Savings bank assets increased during the year ending October 31, 1928, \$146,851,689 and now total \$2,168,548,458.41. The amount of this increase, as well as the net increase in deposits, establishes a new high mark, although the net gain in the number of accounts is the lowest since 1921. The deposits have nearly doubled in amount in the last decade and the average savings deposit has also had a marked increase, rising from \$631.53 in 1927 to \$674.97 in 1928.

Seventy banks paid regular dividends during the year at the rate of 5%, the average rate of all banks being 4.71%, a slight increase over the average rate of the previous year. Five banks paid extra dividends.

Additions to the guaranty fund and profit and loss accounts during the year amounted to \$8,975,000, making the total surplus accounts \$158,877,015 or 8% of the deposit liability.

Due largely to the industrial depression in some of the larger cities there has been an increase in the amount of real estate held under foreclosure but the total amount so held is but 2/10 of 1 per cent of the total assets.

The increase of \$5,346,000 in the amount of securities acquired in settlement of indebtedness is primarily due to the re-organization and the subsequent re-financing of the Chicago, Milwaukee & St. Paul Railway Company. The market value of the new bonds received in this re-organization and carried in this account now shows an appreciation over the book value.

Our banking statutes prohibit any corporation, person, partnership or association, excepting savings banks and trust companies, using any name or other words indicating that their business is that of a savings bank or that their place of business or office is that of a savings bank. During the past year the contemplated establishment of a national bank with the word "savings" in its title clearly violated the letter and spirit of these statutes although not contrary to the federal statutes. Upon learning of the proposed name the matter was reported to the Attorney General and the statute affecting the situation was called to the attention of the Comptroller of the Currency in Washington as well as to the persons interested in the formation of the new bank. The savings banks, through the Massachusetts Savings Banks Association, were also informed of the new development and they, to whom such a title means so much and who have jealously guarded it through the past century, made preparations to contest this infringement of their rights through the courts. However, such action was avoided and the justice of the stand of the savings banks acknowledged, when the use of the word "savings" in the title of the national bank was abandoned.

TRUST COMPANIES

Not for many years have our trust companies made such substantial progress in a twelve months' period as they have shown during the year ending October 3, 1928. Their aggregate assets on that date amounted to \$1,624,360,680, being greater by \$189,592,101 than the amount reported last year. While a part of this growth is accounted for by the addition of six to the number of trust companies, and the consolidation of three national banks with two trust companies, there has also been among the others an unusual increase in assets. To the progress made, the commercial departments, the savings departments and the trust departments have all contributed. The greatest contribution was made by the trust departments, the aggregate assets of which have increased from \$502,834,395 in October, 1927, to \$609,073,865 in October, 1928. This unprecedented growth of trust department business is convincing evidence of the high regard in which the corporate fiduciary is held by the public.

Coincidental with the increase in the deposits of the trust companies, corresponding additions have been made to their capital and surplus accounts, thereby maintaining in general a proper ratio of capital to deposits.

The enactment of Chapter 128 of the Acts of 1928, an act authorizing banking associations and corporations having their principal office in states granting reciprocal privileges to act as fiduciaries in this Commonwealth, has proved beneficial to our trust companies in their fiduciary activities in connection with property situated outside Massachusetts. To date only four banks outside this Commonwealth, which have been called upon to act as fiduciaries over property situated in Massachusetts, have availed themselves of the reciprocal privileges of this act.

CO-OPERATIVE BANKS

The increase in the assets of co-operative banks during the past year, although somewhat less than that shown in each of the preceding five years, has been substantial. The lessened increase may be partially accounted for by two factors; the diminished demand for real estate loans, and the disbursement by several banks of the resulting accumulation of cash to holders of maturing shares in lieu of the issuance of matured share certificates. In spite of this partial curtailment the increase in matured and paid-up share certificates for the year is more than eighteen millions of dollars.

Probably the most noticeable development in the business of the co-operative banks is the increase in the amount of real estate held under foreclosure. The book value of real estate so held in the aggregate is, however, less than 1% of the total assets of these banks. This ratio has been considerably exceeded at various times in the past. The losses so far incurred have been limited to an amount not exceeding the legal and other expenses incident to foreclosure.

It is a significant fact that a large part of the loans which have resulted in foreclosure were made within the last three or four years during the time when the assets of co-operative banks were increasing at a rapid rate, and it is a matter of record that on many of these loans only the first or very few payments were made.

Another contributing cause is the custom of making loans on real estate in communities located at some distance from the main office of the bank and in localities with which the security committee is not familiar. This condition of affairs has apparently been brought about by the desire of many to increase the business of their banks through the sale of maturing and paid-up shares resulting in an influx of money which could not be absorbed by the demand for loans from responsible "home owners" and consequently loans have been made to unreliable parties and in a larger amount than warranted by the value of the property and other circumstances. These facts should serve as a warning to security committees and to directors that new loans should be made with due caution, that a fair and conservative valuation should be placed on property, and in addition that the ability of the borrower to meet his obligations regularly be determined as definitely as possible.

A marked gain in the guaranty fund and surplus accounts has been shown during the year, for the first time exceeding 3%, the aggregate of these two accounts now being 3.11 per cent of the total liabilities. The increase in members for the year numbers 15,494 as compared with 34,015, the average for the five-year period just preceding. The average real estate loan now stands at \$3,497, an increase of \$70.

CREDIT UNIONS

Since the revision in 1926 of the statutes relating to credit unions there has been a rapid increase in the number of such organizations, and during the year just ended thirty-one have completed organization and commenced business.

There are several types of credit unions among which the industrial type is the most numerous, more permanent and successful. Its success results from having as a nucleus some industrial plant or occupation in which all the members are employed. The largest unit in this industrial group is that of the telephone employees, having a membership in their several credit unions of upwards of 11,500. Included among the industrial group are the postal employees' credit unions of which there are eleven now in operation and others in process of organization in this Commonwealth. Among the postal employees throughout the United States 187 credit unions are now in operation.

The credit union, particularly that of the community type, in many cases is short lived, the length of its existence depending on the sustained interest and cohesive power of the group which promoted its organization. In some of these cases the accounting and financial details incident to its proper management have been found to be beyond the ability of those having its affairs in charge and voluntary liquidations have ensued. During the year nine credit unions completed liquidation and twenty-two are now in process of closing up their affairs.

The most recent compilation of statistics of operation show dividends paid to shareholders at an average rate of 6.8%. Rates of interest charged on personal loans average 7.02% while those charged for the first and second mortgage loans average 6.23% and 7.99% respectively. The net increase in membership for the first six months of this year was 2,535.

Supervision of these organizations is still largely a costly task of educating their officers in accounting and banking methods, and the expense increases, of course, as the credit unions grow in number.

PRIVATE BANKERS

In Massachusetts, as in many other states, the record of the so-called private bankers, in so far as the receiving of deposits of money is concerned, has been in general unfortunate and unsuccessful. There are a few outstanding exceptions to this general rule.

In 1905, in an attempt to correct glaring abuses of trust and to prevent fraud and failure among these bankers who in many cases lacked not only financial training but also business experience, a law was enacted regulating the business of receiving deposits of money for safe keeping. From time to time since its enactment this law has been amended as weaknesses developed or necessity required, but such increase in the rigidity of the statutory regulations has failed in actual practice to remove the hazards incident to such banking when conducted as a private enterprise.

Several factors have so adversely affected the business of the so-called private bankers that a large number have discontinued entirely. It becomes increasingly evident each year that, after a trial of more than twenty years, this phase of banking has outlived its usefulness and should be eventually abolished, leaving the banking business of the community to be transacted by our regularly incorporated banks. A bill seeking to accomplish this object has been prepared and has been submitted accompanying the following recommendation.

Recommendation Relative to Deposits with Others than Banks

The steady decrease in recent years in the number of others than banks licensed to receive deposits of money for transmission to foreign countries and for safe keeping, commonly called private bankers, has continued through the past year. No new licenses have been issued during this period.

On October 31, 1928, there were eighteen persons, partnerships and corporations licensed to receive deposits of money for transmission, eight of whom were also licensed to receive deposits for safe keeping. The peak of this class of banking during the last decade came in 1920, at which time there were eighty-three licensed to receive deposits for transmission, of whom fifty-six were also licensed to receive deposits for safe keeping. The decline in the amount of business transacted by these bankers is illustrated by the following comparison. On October 31, 1920, the amount of deposits held for safe keeping was \$3,079,657, as compared with \$1,826,722 on the same date in 1928. The amount transmitted by licensees for the year ending October 31, 1920, was \$23,933,943, as compared with \$3,032,339 for the year ending October 31, 1928.

During the year ending October 31, 1928, there has been a decrease of eight in the number of those receiving deposits for safe keeping. One was converted into a trust company, four surrendered their licenses and discontinued the business, and three were placed in the hands of receivers. Since that date one has surrendered his license, and it became necessary to revoke the license of another and apply for the appointment of a receiver, thus further reducing the figures given. With one exception all of those now licensed to receive deposits of money for safe keeping have been engaged in this business for several years.

Formerly these bankers derived substantial profits from the fluctuations in foreign exchange and from the transmission of money to foreign countries, but with the stabilization of foreign exchange and the restriction of immigration, their income diminished to such an extent as to cause many of them to discontinue business.

The assimilation and Americanization of our residents of foreign birth, who formerly transacted their financial affairs with the banker of their own nationality, still further reduces the field from which the business is drawn. Furthermore, through the establishment of branches and extension of service, our regularly incorporated banks and trust companies now furnish and have made available to our residents of foreign birth banking facilities of every nature, and it is evident that there is no real need for this form of banking.

In 1922 a special committee of the Legislature was appointed to investigate the subject of private banking and the need of further regulation, and reported their recommendations for the consideration of the General Court. The results of this investigation and the changes in the law suggested, covered the subject fully and completely, and may be found in their report. (See House 1275, 1923.) While the changes enacted during the 1923 session of the Legislature, based on the recommendations of this committee, were progressive, they were, however, a modification of the recommendations of the Special Committee.

Developments since then, and especially during the past year, have disclosed additional weaknesses in this law and this, together with the evident lack of need for this form of banking, seems to justify the recommendation that chapter 169 of the General Laws, which provides for the issuance of licenses permitting the receipt of deposits for safe keeping by others than banks, be so amended as to provide for the discontinuance of the issuance of such licenses and the eventual termination of this form of banking.

CHRISTMAS CLUBS

The following table shows the amount saved and distributed through the medium of Christmas Clubs with the number of members thereof. Through the co-operation of the national banks, the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by all banks show an increase of \$505,608 in amount and 19,910 in membership. The figures this year were furnished by banks located in 132 cities and towns, as compared with 127 one year ago.

Comparative Statement of Christmas Club Deposits

	No. of Banks		Members		Amount Distributed	
	1928	1927	1928	1927	1928	1927
National banks	94	87	187,451	184,805	\$9,858,285	\$9,903,846
Savings banks	127	122	218,573	207,617	10,880,306	10,256,964
Trust companies	66	62	172,157	165,849	8,616,713	8,688,886
	287	271	578,181	558,271	\$29,355,304	\$28,849,696

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	Average Dividend (Per Cent.)	
	1928	1927
Savings banks	4.71	4.70
Savings departments of trust companies	4.28	4.24
Co-operative banks:		
Serial shares	5.63	5.65
Matured share certificates	5.29	5.31
Paid-up share certificates	5.00	5.02*

* One bank paid an extra dividend of 3%.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1928 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,480,970,770 or 59.96% of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1928 and 1925 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1928	1925	1928	1925
Savings banks	49.06	43.55	39.70	36.83
Savings departments of trust companies	69.07	68.10	46.34	47.50
Co-operative banks	92.52	93.88*	91.17	93.25*
Credit Unions (shares and deposits)	79.89	81.19	67.07	70.87

* Not verified in 1925, figures of 1922 used.

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the Acts of 1925, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institution were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:

Dec. 31, 1928, Polish Industrial Association, Inc., Boston.

These funds will be held by the State Treasurer in trust for the various indi-

viduals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the Commonwealth.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 1, 1928, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Comparative statements and statistics relating to co-operative banks follow.

Respectfully submitted,

ROY A. HOVEY,

Commissioner of Banks.

CO-OPERATIVE BANKS

Organized and Commenced Business

Jan. 4, 1928, The Uphams Corner Co-operative Bank, Boston.

Jan. 10, 1928, The Commonwealth Co-operative Bank, Boston.

Apr. 10, 1928, Scituate Co-operative Bank, Scituate.

May 3, 1928, Glendale Square Co-operative Bank, Everett.

May 14, 1928, The King Square Co-operative Bank, Boston.

Additional Locations authorized during the Year ending October 31, 1928, for the Collection of Money under Provisions of G. L., Chap. 170, sec. 11

Number of banks	10
Number of locations approved	19
Total number of banks having branches	114
Total number of branches	248

Permits issued to borrow Money during the Year ending October 31, under Provisions of G. L., Chap. 170, sec. 16

	1928	1927	1926
Number issued	149	182	281
Number of banks borrowing	83	98	116
Amount of permits issued	\$4,484,500	\$5,160,000	\$8,134,500

Legislation enacted

Chap. 44. Relative to the filing of annual reports.

Chap. 292. Relative to fees for examination and audit.

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	Oct. 31, 1928, 226 Banks	Oct. 31, 1927, 221 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1928	1927	1926	1925	1924	1923
SECURITIES								
Bonds and notes	\$2,501,665 20	\$547,774 72	.48	.11	.04	.10	.18	.46
LOANS								
Loans on real estate	480,109,721 47	447,671,719 31	92.98	93.61	94.46	94.37	94.03	94.00
Loans on shares	9,597,600 75	8,901,592 43	1.86	1.86	2.01	2.15	2.29	2.45
Loans on matured share certificates	1,030,250 00	869,219 00	.20	.18	.16	.13	.10	.07
Loans on paid-up share certificates	198,690 00	173,880 00	.04	.04	.04	.04	.04	.03
Common form mortgages	541,163 95	181,780 69	.11	.04	.02	.02	.02	.03
REAL ESTATE								
Real estate by foreclo- sure, etc.	3,696,420 92	1,158,870 37	.72	.24	.08	.05	.03	.02
Bank building	1,717,710 86	1,696,710 68	.33	.36	.37	.37	.38	.30
ARREARAGES								
Unpaid interest	388,929 80	355,871 67	.08	.07	.07	.07	.07	.08
Unpaid premiums	1,006 33	577 89	—	—	—	—	—	—
Unpaid fines	19,682 91	20,466 01	—	—	—	—	.01	.01
MISCELLANEOUS								
Furniture and fixtures	177,857 75	163,544 96	.03	.03	.04	.04	.04	.04
Temporary expense	222,872 22	215,537 18	.04	.05	.04	.04	.05	.05
Personal accounts	12,837 02	27,199 59	—	.01	.01	—	—	—
Insurance and taxes paid	65,803 47	31,776 77	.01	.01	.01	.01	.01	—
Sundry assets	132,297 03	88,093 49	.03	.02	.01	.06	.01	—
CASH								
Cash and cash items	15,946,869 97	16,116,069 91	3.09	3.37	2.64	2.55	2.74	2.46
	\$516,361,379 65	\$478,220,684 67	100	100	100	100	100	100

LIABILITIES	October 31, 1928	October 31, 1927	1928 Increase	1928 Decrease
CAPITAL				
Dues capital	\$273,991,357 00	\$258,828,441 00	\$15,162,916 00	—
Profits capital	55,286,537 58	51,931,576 96	3,354,960 62	—
Matured shares represented by certi- ficates	126,878,400 00	112,114,200 00	14,764,200 00	—
Paid-up shares represented by certi- ficates	34,765,400 00	31,296,200 00	3,469,200 00	—
SURPLUS				
Guaranty fund	9,474,551 06	8,208,192 07	1,266,358 99	—
Surplus	6,583,209 31	5,897,448 41	685,760 90	—
UNDIVIDED EARNINGS				
Interest	2,973,332 96	2,909,750 71	63,582 25	—
Premiums	12,610 74	16,778 57	—	\$4,167 83
Fines	89,378 41	79,397 11	9,981 30	—
Transfer fees	201 15	220 15	—	19 00
Withdrawal profits	35,491 31	32,008 81	3,482 50	—
MISCELLANEOUS				
Forfeited share account	138,970 60	122,099 49	16,871 11	—
Matured share account	893,651 52	1,342,345 69	—	448,694 17
Retired share account	5,000 00	—	5,000 00	—
Personal accounts	27,818 34	12,534 78	15,283 56	—
Security committee	17,125 58	16,067 89	1,057 69	—
Due on foreclosure sales	18,675 59	8,248 16	10,427 43	—
Dividends, matured share certificates	708,463 59	618,871 25	89,592 34	—
Dividends on paid-up shares	168,415 27	151,811 93	16,603 34	—
Due on uncompleted mortgage loans	2,689,479 13	3,096,998 81	—	407,519 68
Bills payable	1,517,000 00	1,491,100 00	25,900 00	—
Sundry liabilities	86,310 51	46,392 88	39,917 63	—
	\$516,361,379 65	\$478,220,684 67	\$39,001,095 66	\$860,400 68

STATEMENT No. 2

COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1928 226	June, 1927 220
Loans on real estate	\$467,689,249 50	\$429,376,328 21
Loans on shares	9,348,099 75	8,552,206 63
Loans on matured share certificates	923,984 00	765,988 00
Loans on paid-up share certificates	179,599 00	166,307 17
Bonds and notes	1,198,694 76	538,331 12
Common-form mortgages	323,315 70	91,916 91
Real estate by foreclosure, etc.	2,545,341 68	902,863 70
Banking house	1,676,452 34	1,686,399 37
Furniture and fixtures	194,511 40	153,641 16
Insurance and taxes paid on mortgaged properties	35,758 58	16,343 09
Cash	19,760,308 03	18,148,487 57
Other assets	68,247 11	33,413 33
	\$503,943,561 85	\$460,432,226 26

LIABILITIES	June, 1928	June, 1927
Dues capital	\$269,053,424 00	\$252,889,763 00
Profits capital	53,298,263 79	49,969,991 47
Matured share certificates	123,868,400 00	105,723,200 00
Paid-up share certificates	33,871,800 00	30,408,200 00
Forfeited shares	124,646 15	121,795 30
Matured shares payable	1,035,659 78	710,931 41
Guaranty fund	9,004,378 41	7,758,055 07
Surplus	6,262,806 12	5,582,150 86
Net undivided earnings	3,433,998 38	3,261,097 50
Bills payable	652,500 00	606,000 00
Due on uncompleted loans	2,683,775 16	2,881,395 57
Dividends on matured share certificates	393,747 69	324,671 95
Dividends on paid-up share certificates	117,651 04	102,302 63
Other liabilities	142,511 33	92,671 50
	\$503,943,561 85	\$460,432,226 26

STATEMENT No. 3

COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31

	1928	1927	1926
GROSS INCOME			
Interest	\$29,010,126 09	\$26,435,643 82	\$23,246,761 79
Premiums	116,402 01	97,783 02	87,777 89
Fines	738,745 34	617,452 57	494,767 72
Withdrawal profits	268,727 44	244,359 71	225,806 83
Transfer fees	2,045 35	2,012 19	1,834 14
Security committee	41,413 62	36,564 53	29,349 65
Miscellaneous	201,906 41	156,442 50	72,074 14
	\$30,379,366 26	\$27,590,258 34	\$24,158,372 16
DEDUCTIONS			
Current expenses	\$2,166,274 77	\$1,927,382 69	\$1,684,202 88
Furniture and fixtures	64,477 14	71,320 20	66,004 60
Interest on retired and matured shares	—	—	18,562 26
Miscellaneous	194,287 40	186,068 77	157,779 23
Net income	\$27,954,326 95	\$25,405,486 68	\$22,231,823 19
DISTRIBUTION OF EARNINGS			
Dividends on matured share certificates	\$6,428,257 26	\$5,374,096 58	\$4,181,667 48
Dividends on paid-up shares	1,670,378 89	1,484,722 79	1,275,287 93
Profits credited to shares	17,737,309 33	16,453,178 63	14,868,175 24
Balance	\$2,118,381 47	\$2,093,488 68	\$1,906,692 54
Of which:—			
Transferred to guaranty fund	\$1,216,061 33	\$1,163,805 69	\$1,030,023 01
Transferred to surplus	902,320 14	929,682 99	876,669 53

STATEMENT No. 4
MATURED SHARES

YEAR	Num- ber of Banks	Num- ber of Series	Total Value of Shares matured	Num- ber of Shares	Num- ber of Holders	Num- ber of Borrow- ers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ³ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ⁸ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ⁶ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₅ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₃ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₅ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ⁹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ⁸ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ⁷ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₃ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,757 00	146 ⁴ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ⁴ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ³ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ⁷ / ₁₀ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 ⁸ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ⁹ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ⁷ / ₁₀ "
1917	128	262	7,095,216 65	35,333	6,624	1,402	1,427,750 00	144 ⁴ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ³ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ² / ₁₀ "
1920	136	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ⁸ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ³ / ₁₀ "
1923	159	368	21,903,386 37	109,100	17,482	2,574	3,033,620 10	143 ³ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 ¹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 ⁷ / ₁₀ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 ⁵ / ₁₀ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 ² / ₁₀ "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1928,
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$86,571,726 00	Dues capital withdrawn . .	\$38,283,832 00
		Dues capital forfeited . .	479,868 00
		Dues capital retired . .	153,613 00
		Dues capital matured . .	32,491,497 00
Profits capital	5,823,215 11	Profits capital withdrawn . .	7,006,133 53
		Profits capital forfeited . .	70,856 18
		Profits capital retired . .	61,339 38
		Profits capital matured . .	13,067,234 71
Matured share certificates . .	22,014,100 00	Matured share certificates . .	7,249,900 00
Paid-up share certificates . .	6,016,200 00	Paid-up share certificates . .	2,547,000 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . .	100,063,341 85	Real estate loans	132,501,344 01
Share loans repaid	7,718,715 48	Share loans	8,414,723 80
Matured share loans repaid . .	850,441 00	Matured share loans	1,011,472 00
Paid-up share loans repaid . .	238,280 00	Paid-up share loans	263,090 00
Mortgages repaid, common form . .	37,147 75	Mortgages, common form . .	396,531 01
Bonds and notes sold	1,586,019 76	Bonds and notes purchased . .	3,539,910 24

STATEMENT No. 6

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1928		Oct. 31, 1927	Oct. 30, 1926	Oct. 31, 1925	Oct. 31, 1924
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$1,297,041 35	\$2 51	\$2 48	\$2 45	\$2 54	\$2 59
Rent	276,273 70	54	53	49	49	45
Advertising	95,195 85	18	18	18	19	19
Other expenses	515,568 17	1 00	93	1 02	1 04	1 22
Total	\$2,184,079 07	\$4 23	\$4 12	\$4 14	\$4 26	\$4 45

STATEMENT No. 7

STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1928	1927	1926	1925	1924	1923
SHARES						
Number in force	5,889,523	5,679,453	5,331,753	4,929,461	4,461,029	3,990,288
Number borrowed upon	2,784,311	2,592,799	2,341,397	2,061,007	1,739,776	1,484,012
Number issued	1,485,209	1,529,192	1,491,593	1,442,120	1,290,324	1,176,991
Number withdrawn	1,015,923	927,375	848,223	771,053	664,443	586,642
Number forfeited	31,107	21,364	12,704	9,198	10,168	7,519
Number retired	1,132	125	561	1,452	713	907
Number matured	226,977	232,628	227,813	191,985	144,259	109,100
Matured shares represented by certificates	634,392	560,571	455,952	335,079	230,995	157,079
Paid-up shares represented by certificates	173,827	156,481	137,175	114,427	90,553	66,755
REAL ESTATE LOANS						
Number	137,309	130,620	121,191	111,549	101,324	92,485
Average of same	\$3,497	\$3,427	\$3,317	\$3,124	\$2,895	\$2,688
Number of loans cancelled by maturity of shares	2,282	1,930	1,758	—	—	—
Average rate of interest	6.09	6.10	6.11	6.08	6.05	6.01
Number made during year	32,259	31,459	31,056	—	—	—
Amount of same	\$132,501,344	\$132,100,456	\$126,289,716	—	—	—
SHARE LOANS						
Number	38,208	35,215	32,847	29,941	28,094	25,029
Average rate of interest	6.09	6.12	6.12	6.12	6.11	6.12
MEMBERSHIP						
Number of members	512,590	497,220	466,492	439,553	382,274	357,117
Average number of shares held by each member	11.49	11.42	11.43	11.21	11.67	11.17
Average profits to credit of each member	\$107.86	\$104.44	\$100.78	\$96.62	\$99.06	\$93.97
Number of holders of matured share certificates	94,708	84,393	70,299	53,275	38,758	27,493
Number of holders of paid-up share certificates	28,375	26,181	23,473	20,278	16,895	13,113
BORROWERS						
Number of borrowers	160,056	152,008	141,847	130,030	117,366	107,589
Number of non-borrowers	352,534	345,212	324,645	309,523	264,908	249,528
MISCELLANEOUS						
Average rate of dividend	5.63	5.65	5.61	5.55	5.52	5.49
Total expenses during year	\$2,184,079 07	\$1,970,520 09	\$1,766,722 00	\$1,572,507 09	\$1,389,403 23	\$1,184,870 96
Percentage of total expenses to total assets . . . . .	.42	.41	.41	.42	.44	.45
Profits credited to shares during year	\$17,737,309 33	\$16,453,178 63	\$14,868,175 24	\$13,373,025 05	\$11,929,135 37	\$10,635,984 86
Percentage of surplus and guaranty fund to total assets	3.11	2.95	2.83	—	—	—
Percentage of increase in assets	7.97	12.39	15.23	18.37	17.83	17.62

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1918 TO 1928 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1928	PERCENTAGE OF TOTAL LOANS										
		1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918
At 5 per cent .	\$1,801,965 00	.37	.61	.92	1.43	2.21	3.38	5.22	7.55	10.16	13.53	17.18
Between 5 and 6 per cent .	13,904,221 96	2.84	3.87	5.13	6.87	9.45	12.91	18.12	24.08	30.70	36.30	40.19
At 6 per cent .	358,185,482 97	73.14	69.19	64.25	65.04	63.97	62.58	58.58	52.73	48.11	40.92	33.87
Between 6 and 6 ³ / ₁₀ per cent .	2,391,215 00	.49	.49	.53	.57	.64	1.05	1.08	.68	.76	.72	.66
At 6 ³ / ₁₀ per cent (5 cents premium)	39,277,196 00	8.02	7.87	7.60	7.19	6.92	6.84	6.80	7.00	7.06	6.95	7.04
Between 6 ³ / ₁₀ and 7 per cent .	64,982,565 29	13.27	15.53	18.88	15.97	13.89	9.20	6.01	3.62	1.86	1.29	.96
At 7 per cent .	8,438,391 00	1.72	2.30	2.55	2.76	2.73	3.80	3.76	3.49	.54	.17	.05
Between 7 and 8 per cent .	354,035 00	.07	.05	.04	.07	.07	.10	.21	.32	.31	.06	.03
At 8 per cent .	97,490 00	.02	.02	.02	.03	.04	.08	.15	.38	.38	.02	.01
At more than 8 per cent .	274,760 00	.06	.07	.08	.07	.07	.05	.05	.13	.11	.02	.01

STATEMENT No. 9

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1917 TO
1928

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917
0 .	—	1	—	1	1	1	—	1	5	3	1	—
1 ¹ / ₄ .	—	—	—	—	—	—	—	—	1	—	—	—
2 ³ / ₈ .	—	—	—	—	—	—	—	—	1	—	—	1
2 ¹ / ₂ .	—	—	—	—	—	—	—	—	1	—	—	—
2 ³ / ₄ .	—	—	—	—	—	—	—	—	1	—	—	—
3 .	—	—	—	—	—	—	—	—	2	1	—	—
3 ¹ / ₄ .	—	—	—	—	—	—	1	—	—	—	—	—
3 ³ / ₈ .	—	—	—	—	—	—	—	—	—	—	—	1
3 ¹ / ₂ .	—	—	—	—	—	—	—	—	—	—	—	1
4 .	—	—	—	1	—	—	1	3	4	1	1	—
4 ¹ / ₄ .	—	—	—	—	—	—	—	—	—	—	1	—
4 ¹ / ₈ .	—	—	—	—	—	—	—	—	—	1	—	—
4 ¹ / ₂ .	—	—	1	—	2	—	1	2	3	2	4	4
4 ⁵ / ₈ .	—	—	—	—	—	1	—	—	—	—	—	—
4 ³ / ₂ .	—	—	—	—	—	—	—	—	—	—	1	—
4 ¹¹ / ₁₆ .	—	—	—	—	—	—	—	1	—	—	—	—
4 ³ / ₄ .	—	—	—	—	1	—	1	3	2	1	—	2
4 ⁵ / ₆ .	—	—	—	—	—	—	—	—	—	1	—	—
4 ⁷ / ₈ .	—	1	—	—	—	2	—	1	—	—	1	3
4 ¹⁵ / ₁₆ .	—	—	—	—	1	—	—	—	1	—	—	1
4 ³¹ / ₃₂ .	—	—	—	—	—	—	—	—	—	—	—	—
5 .	28	25	29	30	34	38	44	41	37	58	67	69
5 ¹ / ₁₆ .	—	—	—	—	—	—	—	2	2	1	2	1
5 ¹ / ₈ .	2	2	1	—	1	1	2	2	3	9	3	3
5 ⁵ / ₃₂ .	—	—	—	1	—	—	—	—	1	—	—	—
5 ³ / ₁₆ .	—	—	—	—	—	—	—	1	2	2	4	—
5 ⁷ / ₃₂ .	—	—	—	—	—	—	—	—	1	—	—	—
5 ¹ / ₄ .	5	5	7	8	16	20	25	27	23	18	17	14
5 ¹³ / ₄₈ .	—	—	—	—	—	—	—	—	1	—	—	—
5 ⁵ / ₁₆ .	—	1	1	—	1	2	—	2	2	—	—	1
5 ⁹ / ₈ .	3	1	3	6	4	4	5	9	6	3	1	1
5 ⁷ / ₆ .	—	—	—	1	—	3	4	1	1	2	—	—
5 ¹ / ₂ .	84	79	78	85	72	66	62	51	49	41	40	36
5 ³ / ₄ .	—	—	—	—	—	1	—	—	—	—	—	—
5 ²¹ / ₄₀ .	—	—	—	—	—	—	—	—	—	—	—	1
5 ⁹ / ₁₆ .	—	1	1	2	3	1	1	2	1	1	1	1
5 ⁵ / ₈ .	3	2	2	1	2	6	4	4	1	1	2	2
5 ¹⁹ / ₃₂ .	—	—	1	—	—	—	—	—	—	—	—	—
5 ¹¹ / ₁₆ .	—	—	—	1	1	—	—	—	—	—	—	—
5 ³ / ₄ .	25	23	28	26	21	12	12	11	6	7	3	6
5 ¹³ / ₁₆ .	1	—	2	1	—	—	—	1	—	—	—	—
5.85 .	—	—	—	1	—	—	—	—	—	1	—	—
5 ⁷ / ₈ .	1	3	3	2	1	1	2	1	1	—	2	1
5.88 .	—	—	—	—	—	1	—	—	—	—	—	—

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1917
TO 1928—*Concluded*

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917
5 ⁹ / ₁₀	—	—	—	—	—	—	—	—	1	—	—	2
5 ¹⁵ / ₁₆	—	3	—	1	1	2	—	1	—	—	—	—
5.975	—	—	—	—	—	—	—	—	—	1	—	—
6	71	69	60	49	50	46	39	36	40	35	34	31
6 ¹ / ₁₀	—	1	1	1	1	1	1	1	1	—	1	—
6 ¹ / ₈	—	—	—	—	1	—	—	—	—	—	—	—
6 ¹ / ₅	1	2	1	1	1	1	1	1	—	—	—	—
6 ¹ / ₄	—	—	—	—	—	—	1	—	1	—	—	—
6 ¹ / ₂	—	—	—	—	—	—	—	—	—	—	—	1
6 ⁷ / ₁₆	—	—	—	—	1	—	—	—	—	—	—	—
6 ⁹ / ₁₀	—	—	—	—	—	—	1	—	—	—	—	—
6 ⁵ / ₈	1	—	—	—	—	—	—	1	—	—	—	—
6 ³ / ₄	1	—	—	—	—	—	—	—	1	—	—	—
6 ³ / ₂	—	1	1	—	—	1	1	—	—	—	—	—
6 ¹ / ₈	—	—	—	1	1	—	1	—	—	—	—	1
7	—	—	—	—	—	—	—	—	—	—	—	—
8	—	1	—	—	—	—	—	—	—	—	—	—
Totals	226	221	220	220	217	211	210	206	202	190	186	184
Average rate	5.63	5.65	5.61	5.55	5.52	5.49	5.47	5.39	5.20	5.27	5.31	5.32

STATEMENT No. 10

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1928

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
5.00	\$1,797,925 00	\$4,040 00	7.00	\$8,225,981 00	\$212,410 00
5.20	350 00	—	7.01	—	65 00
5.25	769,000 00	300 00	7.25	64,000 00	—
5.30	152,710 00	—	7.40	—	350 00
5.50	7,441,281 96	85,860 00	7.46	—	90 00
5.75	5,454,720 00	—	7.50	164,600 00	890 00
6.00	350,563,329 22	7,622,153 75	7.75	119,100 00	4,940 00
6.10	595,770 00	10,095 00	8.00	93,800 00	3,690 00
6.12	1,543,500 00	—	8.25	58,500 00	1,500 00
6.25	218,100 00	23,750 00	8.50	50,350 00	—
6.30	38,688,904 00	588,292 00	8.64	—	100 00
6.37	—	525 00	8.75	28,850 00	1,500 00
6.40	247,900 00	11,660 00	9.00	34,800 00	1,150 00
6.42	—	280 00	9.25	27,500 00	350 00
6.48	—	19,600 00	9.50	27,450 00	1,200 00
6.50	63,622,750 29	996,385 00	9.75	17,250 00	650 00
6.52	—	125 00	10.00	13,100 00	—
6.57	—	115 00	10.25	6,800 00	1,450 00
6.60	—	1,400 00	10.50	700 00	1,050 00
6.66	—	90 00	10.75	500 00	—
6.75	80,200 00	1,160 00	12.00	—	10 00
6.88	—	375 00			
				\$480,109,721 47	\$9,597,600 75
			Average rate	6.09%	6.09%

STATEMENT No. 11
REAL ESTATE BY FORECLOSURE
Principal

Balance as shown in statement of October, 1927, 264 estates .	\$1,158,870 37	
Acquired during the year ending October, 1928		
1,336 estates:		
Total loans eliminated by foreclosure	\$6,078,599 20	
Interest and fines due at date of foreclosure	301,731 77	
Taxes, insurance, etc., paid to date of foreclosure	67,175 68	
Legal and other expenses to date of foreclosure	68,161 38	
	<hr/>	
Value of shares credited to account	\$6,515,668 03	
	435,379 48	
	<hr/>	6,080,288 55
		<hr/>
		\$7,239,158 92
Received for 849 estates sold during year	\$3,715,516 37	
Profits on estates sold during year	83,798 18	
	<hr/>	
	\$3,631,718 19	
Losses on estates sold during year	106,806 95	
Amounts charged off to cover depreciation or prospective loss	27,046 85	
	<hr/>	\$3,765,571 99
		<hr/>
		\$3,473,586 93

Income and Expense

Rents, received since October, 1927	\$75,130 08	
Expenses and taxes paid since October, 1927	297,001 07	
	<hr/>	
Net deficit for the year	\$221,870 99	
This deficit was disposed of as follows:		
Income credited to profit and loss	963 00	
Deficit charged to profit and loss	—	
	<hr/>	
Income applied to reducing book value \$3,653 68		
Deficit applied to increasing book value 226,487 67		
	<hr/>	\$222,833 99
		<hr/>
		222,833 99
Balance as shown in statement of October 31, 1928 (751 estates assessed at \$2,965,938)		\$3,696,420 92

STATEMENT No. 12

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1928

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46
1926	46	340,681 60	21	64,560 34	405,241 94
1927	76	1,158,870 37	28	181,780 69	1,340,651 06
1928	123	3,696,420 92	44	541,163 95	4,237,584 87

STATEMENT No. 13

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct., 1927	432,174	84,393	26,181
Added during year	75,633	17,282	4,970
Withdrawn during year	68,720	6,967	2,776
Number of holders, Oct., 1928	439,087	94,708	28,375

STATEMENT No. 14
STATEMENT OF SHARES MATURED SINCE LAST REPORT

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
Acushnet Co-operative Bank	54	May 1916	Mar. 1928	\$142	\$200 01	91	29	351	471	56	10	\$17,200 00	\$4,250 00	\$94,204 71
"	55	Nov. 1916	Sept. 1928	142	200 02	111	71	213	395	60	19	21,950 00	6,325 00	79,007 90
Adams	40	Nov. 1915	Nov. 1927	144	200 48	5	13	92	110	28	4	1,000 00	1,870 00	22,052 80
"	41	May 1916	May 1928	144	201 29		37	93	130	16			5,010 00	26,167 70
Amesbury	61	May 1916	Dec. 1927	139	200 14	21	97	976	1,094	187	20	3,950 00	12,030 00	218,953 16
"	62	Nov. 1916	June 1928	139	200 12	23	86	588	697	131	20	4,400 00	5,480 00	139,483 64
Arlington	54	May 1916	Feb. 1928	141	200 76	91	22	488	601	70	14	18,100 00	2,625 00	120,656 76
"	55	Nov. 1916	July 1928	141	200 26	105	99	340	544	73	25	20,600 00	3,685 00	108,941 44
Athol	55	May 1916	Mar. 1928	143	200 83	105	40	240	300	49	6	4,000 00	1,925 00	60,249 00
"	56	Nov. 1916	Sept. 1928	143	200 86	28	52	139	219	41	12	5,600 00	4,055 00	43,988 34
Atlantic	101	Apr. 1916	Nov. 1927	139	200 30	1		66	67	13	1	200 00		13,420 10
"	102	July 1916	Feb. 1928	139	200 36			75	75	9				15,027 00
"	103	Oct. 1916	May 1928	139	200 40	27	10	89	126	18	4	5,400 00	300 00	25,250 40
"	104	Jan. 1917	Aug. 1928	139	200 47		6	100	106	20	2		340 00	21,249 82
Attleborough	48	Jan. 1916	Dec. 1927	143	201 05	39	37	81	157	24	9	9,700 00	2,900 00	31,564 85
"	49	July 1916	June 1928	143	201 12	64	5	47	116	12	8	11,400 00	442 00	23,329 92
Auburndale	25	Mar. 1916	Dec. 1927	141	200 37	5		135	140	17	1	1,000 00		28,051 80
"	26	June 1916	Mar. 1928	141	200 57	5		35	35	4				7,019 95
"	27	Sept. 1916	June 1928	141	200 67			81	81	9				16,254 27
"	28	Dec. 1916	Sept. 1928	141	200 78	11		106	117	14		2,200 00		23,491 26
Avon	6	Sept. 1916	Apr. 1928	140	200 86			162	162	17				32,539 32
"	7	Mar. 1917	Oct. 1928	140	200 89	11		320	331	37				66,494 59
Baldwinville	55	July 1916	Mar. 1928	140	201 87	9		42	51	9	3			10,295 37
"	56	Jan. 1917	Sept. 1928	140	201 97	7			7	2	2			1,413 79
Beverly	57	Mar. 1916	Jan. 1928	142	200 07	90	75	471	636	114	29	17,800 00	9,140 00	127,244 00
"	58	Sept. 1916	Jan. 1928	142	200 12	35	9	249	293	58		6,900 00	460 00	58,635 16
B. F. Butler	46	Feb. 1916	Jan. 1928	143	200 29	5		5	10	4	1	1,000 00		2,002 90
"	47	May 1916	July 1928	143	200 41	11			11	2	2	2,150 00		2,204 51
"	48	Aug. 1916	Oct. 1928	143	200 56			43	43	6				8,624 08
"	49	Nov. 1916	Jan. 1928	143	200 65			20	21	6			200 00	4,213 65
Boston	57	May 1916	Aug. 1928	141	200 64	147	83	1,827	2,057	265	23	29,400 00	9,200 00	412,716 48
"	58	Nov. 1916	Jan. 1928	141	200 75	75	52	1,433	1,560	214	13	14,550 00	6,140 00	313,170 00
"	55	June 1916	Jan. 1928	140	200 97	5	17	320	342	40	6	1,000 00	2,180 00	68,731 74
Braintree	56	Dec. 1916	July 1928	140	200 97	23	60	391	474	30	6	4,600 00	2,640 00	95,259 78

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
Bridgewater Co-operative Bank . . .	29	June 1916	Feb. 1928	\$147	\$201 19	20	5	184	209	26	3	\$4,000 00	\$100 00	\$42,048 71
Brighton . . .	30	Dec. 1916	Aug. 1928	140	201 49	49	—	64	113	16	5	9,200 00	—	22,708 37
“ . . .	17	Feb. 1916	Dec. 1927	142	200 15	—	8	349	357	16	2	—	1,110 00	71,453 55
“ . . .	18	May 1916	Mar. 1928	142	200 14	23	—	374	397	52	1	4,500 00	—	79,455 55
“ . . .	19	Aug. 1916	June 1928	142	200 15	—	—	522	522	63	—	—	—	104,478 30
“ . . .	20	Nov. 1916	Sept. 1928	142	200 15	—	—	490	500	63	2	—	—	100,075 00
Brookline . . .	43	May 1916	Apr. 1928	143	200 21	23	28	308	359	66	8	4,500 00	1,200 00	71,875 39
“ . . .	44	Nov. 1916	Oct. 1928	143	200 40	116	32	398	546	74	10	23,000 00	2,600 00	109,418 40
Cambridge . . .	93	May 1916	Mar. 1928	143	200 70	22	15	151	188	32	5	4,400 00	300 00	37,731 60
“ . . .	94	Nov. 1916	Sept. 1928	143	200 76	16	—	212	228	32	1	3,200 00	—	45,773 28
“ . . .	70	Apr. 1916	Nov. 1927	139	200 17	126	123	781	1,030	129	32	24,900 00	11,000 00	206,175 10
Campello . . .	71	Oct. 1916	May 1928	139	200 17	119	171	883	1,173	142	31	23,300 00	12,450 00	234,799 41
Canton . . .	52	Aug. 1916	Feb. 1928	138	200 27	103	36	225	364	58	21	33,550 00	5,840 00	72,898 28
“ . . .	53	Feb. 1917	Aug. 1928	138	200 33	39	45	236	320	61	11	7,700 00	4,130 00	64,105 60
Central . . .	5	Feb. 1916	Jan. 1928	143	200 94	18	—	107	125	19	1	3,500 00	—	25,117 50
“ . . .	6	May 1916	Apr. 1928	143	201 18	25	10	62	97	14	4	4,950 00	670 00	19,514 96
“ . . .	7	Aug. 1916	July 1928	143	201 39	—	—	156	156	20	—	—	—	31,416 84
“ . . .	8	Nov. 1916	Oct. 1928	143	201 63	—	3	164	167	23	1	—	520 00	33,672 21
Chair-Town . . .	4	July 1916	Feb. 1928	139	200 30	—	—	60	60	12	—	—	—	12,018 00
“ . . .	5	Jan. 1917	Aug. 1928	139	200 33	6	46	340	392	49	10	1,200 00	3,375 00	78,529 36
Charlestown . . .	11	Dec. 1915	Dec. 1927	144	201 33	—	—	12	12	3	—	—	—	2,415 96
“ . . .	12	Mar. 1916	Feb. 1928	144	203 72	—	6	44	50	7	1	—	1,100 00	10,186 09
“ . . .	14	Sept. 1916	July 1928	143	201 64	—	—	2	2	1	—	—	—	403 28
“ . . .	15	Dec. 1916	Oct. 1928	142	200 12	—	5	54	59	5	1	—	1,000 00	11,807 08
Chelsea . . .	22	Feb. 1916	Jan. 1928	142	200 39	14	—	151	165	21	1	2,800 00	—	33,064 35
“ . . .	23	May 1916	Apr. 1928	142	200 51	2	10	160	172	23	2	400 00	1,090 00	34,487 72
“ . . .	24	Aug. 1916	July 1928	142	200 62	9	—	93	102	13	2	1,800 00	—	20,463 24
“ . . .	25	Nov. 1916	Oct. 1928	142	200 74	17	—	161	178	26	2	3,300 00	—	35,731 72
Chicopee . . .	15	Feb. 1916	Apr. 1928	146	200 65	11	33	38	82	17	7	2,200 00	2,675 00	16,453 30
“ . . .	16	Aug. 1916	Oct. 1928	146	200 65	26	5	59	90	115	3	5,200 00	9,465 00	18,058 50
Citizens . . .	58	Apr. 1916	Jan. 1928	141	200 35	62	78	627	767	80	24	12,100 00	10,300 00	153,688 45
“ . . .	59	Oct. 1916	July 1928	141	200 64	50	93	412	555	80	21	9,900 00	5,800 00	111,355 20
City . . .	55	Jan. 1916	Feb. 1928	146	200 97	—	58	215	273	34	4	—	—	54,864 81
“ . . .	56	July 1916	Aug. 1928	146	200 98	32	—	91	133	22	5	6,400 00	—	24,720 54
Clinton . . .	58	Apr. 1916	Jan. 1928	141	201 22	85	25	176	286	47	13	16,700 00	2,035 00	57,548 92
“ . . .	59	Oct. 1916	June 1928	141	200 80	32	38	350	420	25	12	8,800 00	3,600 00	84,356 00
“ . . .	49	May 1916	Apr. 1928	143	202 98	44	20	120	184	25	5	8,000 00	2,150 00	37,148 32
Columbian . . .	50	Nov. 1916	Sept. 1928	142	201 38	52	16	133	201	33	8	10,300 00	1,700 00	40,477 38

Danvers	Feb. 1916	Feb. 1928	144	200 05	51	11	339	401	31	8	8,000 00	1,000 00	80,220 05
"	Aug. 1916	Aug. 1928	144	200 43	54	12	298	364	57	10	10,600 00	1,050 00	72,956 52
Dean	July 1916	Apr. 1928	140	200 81	4	15	24	43	9	3	800 00	1,500 00	8,634 83
"	Jan. 1917	Sept. 1928	140	200 04	32	5	119	156	22	6	6,000 00	130 00	31,206 24
Dedham	May 1916	Dec. 1927	140	201 06	239	132	869	1,240	139	41	45,750 00	6,600 00	249,314 40
"	Nov. 1916	June 1928	140	201 06	213	38	888	1,139	123	34	34,800 00	6,770 00	229,007 34
Dorchester	Mar. 1916	Feb. 1928	140	201 15	12	5	249	266	51	3	2,400 00	330 00	53,305 90
"	June 1916	May 1928	144	201 26	12	15	150	177	177	3	2,400 00	1,310 00	35,623 02
"	Sept. 1916	Aug. 1928	144	201 39	30	-	184	214	35	2	6,000 00	-	43,097 46
East Bridgewater	Apr. 1916	Feb. 1928	143	200 60	7	3	146	156	29	3	1,400 00	350 00	31,293 60
"	Oct. 1916	Aug. 1928	143	200 60	7	5	159	171	23	2	1,400 00	850 00	34,302 60
Easthampton	May 1916	Mar. 1928	143	200 47	6	14	27	47	23	4	1,350 00	1,350 00	9,422 09
"	Nov. 1916	Sept. 1928	143	200 49	-	22	121	143	30	4	-	1,750 00	28,670 07
East Taunton	Nov. 1916	Nov. 1927	143	202 16	-	50	86	136	16	4	-	2,850 00	27,493 76
"	May 1916	May 1928	144	202 32	-	1	88	89	10	1	-	200 00	18,006 48
Economy	Aug. 1916	Apr. 1928	140	201 94	42	21	-	63	10	10	7,650 00	2,700 00	12,722 22
"	Feb. 1917	Sept. 1928	140	200 98	4	15	-	19	51	3	800 00	2,525 00	3,818 62
Edward Everett	Sept. 1916	Sept. 1928	144	202 89	-	-	407	407	5	-	-	-	82,676 23
Enterprise	Apr. 1916	Oct. 1927	139	200 14	97	92	491	680	99	22	10,000 00	11,325 00	136,095 20
"	Oct. 1916	Apr. 1928	139	200 14	105	70	486	661	92	21	20,700 00	6,150 00	132,292 54
Equitable	Apr. 1916	Feb. 1928	142	200 84	256	334	1,636	2,226	271	51	50,000 00	30,110 00	447,069 84
"	Oct. 1916	July 1928	142	200 44	295	231	1,636	2,226	295	46	57,250 00	15,520 00	470,432 68
Equity	Feb. 1916	Nov. 1927	141	200 14	91	68	740	899	136	24	18,100 00	6,760 00	179,925 86
"	Aug. 1916	May 1928	141	200 53	94	127	675	896	118	21	18,800 00	11,040 00	179,674 88
Eureka	Sept. 1916	Oct. 1928	145	201 87	4	-	-	4	1	1	700 00	-	807 48
Everett	Apr. 1916	Feb. 1928	143	200 83	24	21	300	345	58	9	4,800 00	1,175 00	69,286 35
"	Oct. 1916	Aug. 1928	143	200 87	93	27	365	485	63	10	18,300 00	2,050 00	97,421 95
Fall River	Mar. 1916	Mar. 1928	144	201 95	57	130	687	874	114	16	11,150 00	9,750 00	176,504 30
"	Sept. 1916	Sept. 1928	144	202 13	25	55	686	766	105	11	12,200 00	2,500 00	154,831 58
Faneuil	May 1916	June 1928	145	200 17	-	-	119	119	21	-	-	-	23,820 23
"	Aug. 1916	Sept. 1928	145	200 73	-	1	25	26	5	1	-	60 00	5,218 98
Farragut	Feb. 1916	Jan. 1928	144	200 39	-	-	25	25	7	-	-	-	5,009 75
"	May 1916	Apr. 1928	144	200 54	-	-	1	6	2	1	-	100 00	1,203 24
"	Aug. 1916	July 1928	144	200 67	5	-	15	20	4	1	1,000 00	-	4,013 40
Federal	Nov. 1915	Oct. 1927	144	200 00	3	6	125	134	34	1	500 00	530 00	26,800 00
"	Feb. 1916	Jan. 1928	144	200 19	13	10	223	163	28	2	780 00	100 00	32,630 97
"	May 1916	Apr. 1928	144	200 36	9	-	223	232	40	1	350 00	-	46,483 52
"	Aug. 1916	July 1928	144	200 57	29	3	157	189	26	3	3,700 00	150 00	37,907 73
Fellsway	Dec. 1915	Dec. 1927	144	200 96	17	10	149	176	26	3	3,400 00	200 00	35,368 96
"	June 1916	June 1928	144	201 26	2	5	43	50	8	2	400 00	300 00	10,063 00
Fidelity	Dec. 1915	Nov. 1927	143	201 51	27	50	401	478	42	9	5,400 00	4,850 00	96,321 78
"	Mar. 1916	Feb. 1928	143	201 54	59	52	268	379	60	11	11,700 00	4,525 00	76,383 66
"	June 1916	May 1928	143	201 63	76	25	177	278	38	9	15,100 00	3,250 00	56,053 14
"	Sept. 1916	Aug. 1928	143	201 63	20	2	313	335	43	3	4,000 00	360 00	67,546 05
"	Feb. 1916	Dec. 1927	143	201 31	22	20	808	850	112	7	4,200 00	2,295 00	171,113 50
Fitchburg	May 1916	Mar. 1928	143	201 33	14	13	1,257	1,284	146	6	2,800 00	2,000 00	258,507 72
"	Aug. 1916	June 1928	143	201 36	44	40	364	448	71	10	7,200 00	3,571 00	90,209 28
"	Nov. 1916	Sept. 1928	143	201 39	8	45	1,234	1,287	164	12	1,500 00	3,215 00	259,188 93

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						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
Forest Hills Co-operative Bank	6	Jan. 1916	Dec. 1927	\$143	\$200 61	—	5	357	362	60	1	—	\$460 00	\$72,620 82
" "	7	Apr. 1916	Mar. 1928	143	200 75	—	—	241	246	44	1	—	700 00	49,384 50
" "	8	July 1916	June 1928	143	200 87	—	—	200	200	35	—	—	—	40,174 00
Foxborough	9	Sept. 1916	Aug. 1928	143	200 10	—	—	172	172	28	—	—	—	34,417 20
" "	56	Oct. 1916	Apr. 1928	139	200 24	44	40	364	448	70	15	\$8,675 00	2,735 00	89,707 52
" "	57	Mar. 1917	Oct. 1928	139	200 24	58	17	175	250	49	14	11,550 00	1,970 00	50,060 00
Frammingham	54	Nov. 1915	Nov. 1927	144	200 38	165	54	812	1,031	160	19	30,850 00	5,990 00	206,591 78
" "	55	May 1916	May 1928	144	200 79	185	—	616	801	114	16	36,400 00	—	160,832 79
" "	56	Sept. 1916	Apr. 1928	140	201 05	88	73	285	446	66	21	16,500 00	3,490 00	89,646 00
Gardner	57	Mar. 1917	Oct. 1928	140	201 05	29	25	299	353	66	10	5,400 00	4,075 00	70,970 65
" "	71	Oct. 1915	Nov. 1927	146	201 00	11	5	272	288	50	2	2,200 00	925 00	57,888 00
Germania	72	Jan. 1916	Feb. 1928	146	201 32	22	35	155	212	32	4	4,400 00	3,950 00	42,679 84
" "	73	Apr. 1916	May 1928	145	200 61	59	5	262	326	48	6	11,800 00	200 00	65,398 86
" "	74	July 1916	July 1928	146	201 02	63	3	64	130	20	6	12,500 00	50 00	26,132 60
" "	75	Oct. 1916	Oct. 1928	145	200 27	66	—	204	270	34	6	13,050 00	—	54,072 90
Gloucester	59	Apr. 1916	Nov. 1927	139	200 60	142	—	297	441	77	23	27,550 00	300 00	88,464 60
" "	60	Oct. 1916	May 1928	139	200 61	198	12	199	409	80	5	38,650 00	1,675 00	82,049 49
Grafton	58	May 1916	Nov. 1927	139	200 14	99	27	433	559	73	16	19,550 00	1,420 00	111,878 26
" "	59	Nov. 1916	May 1928	139	200 14	78	50	565	693	92	15	15,600 00	6,305 00	138,697 02
Greenfield	22	Jan. 1916	Dec. 1927	144	201 86	38	55	154	247	39	10	7,500 00	3,410 00	49,859 42
" "	23	July 1916	June 1928	143	200 87	24	31	108	163	26	9	4,800 00	2,665 00	32,741 81
" "	42	May 1916	Mar. 1928	142	201 33	30	5	119	154	18	5	5,950 00	550 00	31,004 82
Groveland	43	Nov. 1916	Sept. 1928	142	201 76	24	4	173	201	27	7	5,500 00	1,550 00	40,553 76
" "	61	June 1916	Apr. 1928	142	200 57	37	45	411	493	69	8	7,400 00	1,550 00	98,881 01
Guardian	62	Dec. 1916	Oct. 1928	142	200 59	18	21	591	630	90	5	3,500 00	2,600 00	126,371 70
" "	20	Jan. 1916	Dec. 1927	143	200 46	16	25	63	104	14	2	3,200 00	1,500 00	20,847 84
Harvard	21	Apr. 1916	Mar. 1928	143	200 60	13	—	85	98	14	1	2,600 00	—	19,658 80
" "	22	July 1916	June 1928	143	200 76	—	—	32	32	9	—	—	—	6,424 32
" "	23	Oct. 1916	Sept. 1928	143	200 86	—	7	24	31	7	—	—	500 00	6,226 66
Haverhill	75	May 1916	Feb. 1928	142	200 29	190	51	822	1,063	133	30	37,550 00	9,795 00	212,908 27
" "	76	Nov. 1916	Aug. 1928	141	201 14	227	41	694	962	145	37	45,050 00	6,780 00	193,496 68
Henry Wilson	60	May 1916	Jan. 1928	140	201 07	20	25	686	731	111	6	3,800 00	3,350 00	146,982 17
" "	61	Nov. 1916	July 1928	140	201 30	20	24	232	276	35	9	3,900 00	700 00	55,558 80
Highland	35	Feb. 1916	Dec. 1927	143	200 34	17	80	173	270	31	6	3,400 00	2,900 00	54,091 80
" "	36	Aug. 1916	May 1928	142	200 02	77	62	95	234	26	8	15,300 00	3,570 00	46,804 68
Hillside	21	Feb. 1916	Dec. 1927	143	200 48	—	5	219	224	36	1	—	500 00	44,907 52
" "	22	Aug. 1916	June 1928	143	200 60	—	—	144	144	28	—	—	—	28,886 40

	May 1916	Feb. 1928	141	200 01	102	34	203	339	58	21	19,700 00	3,100 00	67,803 39
Hingham	Nov. 1916	Aug. 1928	141	200 46	32	15	146	193	47	15	6,000 00	2,650 00	38,988 78
Holbrook	June 1916	Jan. 1928	139	200 12	97	28	157	282	42	13	19,300 00	5,500 00	56,433 84
	Dec. 1916	July 1928	139	200 12	98	49	116	263	40	21	19,100 00	3,900 00	52,631 56
Holyoke	May 1916	May 1928	144	200 58	56	30	145	231	31	10	11,200 00	2,900 00	46,333 98
Home	June 1916	Mar. 1928	141	200 53	92	61	627	780	127	19	18,300 00	6,700 00	156,413 40
	Dec. 1916	Sept. 1928	141	200 91	34	20	—	34	58	9	6,830 94	—	6,830 94
Homestead	May 1916	Dec. 1927	142	200 07	79	20	369	468	—	9	15,600 00	1,400 00	93,632 76
	Sept. 1916	June 1928	142	200 02	28	35	442	505	66	6	5,500 00	5,000 00	101,010 10
Housatonic	Nov. 1915	Jan. 1928	146	200 61	—	2	83	95	17	3	1,750 00	—	19,057 95
	May 1916	July 1928	146	200 61	9	—	83	94	16	—	—	130 00	18,857 34
Hudson	May 1916	Mar. 1928	143	200 82	92	37	492	621	106	22	17,800 00	4,150 00	124,709 22
	Nov. 1916	Sept. 1928	143	200 83	63	68	435	586	111	24	12,450 00	6,250 00	117,686 38
Hyde Park	Mar. 1916	Jan. 1928	143	200 41	—	34	903	937	112	3	—	2,820 00	187,784 17
	June 1916	Apr. 1928	143	200 45	38	38	271	347	48	7	7,500 00	2,130 00	69,556 15
	Sept. 1916	July 1928	143	200 54	16	9	1,031	1,056	139	3	3,150 00	80 00	211,770 24
	Dec. 1916	Oct. 1928	143	200 58	51	28	350	429	60	10	10,200 00	—	86,048 82
Independent	Nov. 1915	Nov. 1927	145	200 78	—	15	182	197	30	2	—	2,000 00	39,553 66
	Feb. 1916	Feb. 1928	145	200 98	—	5	81	86	12	1	—	260 00	11,009 35
	May 1916	May 1928	144	200 17	—	—	55	55	8	—	—	—	23,043 70
	Aug. 1916	Aug. 1928	144	200 38	—	55	60	115	13	3	—	5,900 00	63,576 04
Inman	Apr. 1916	Nov. 1927	140	201 19	5	20	291	316	52	4	1,000 00	2,325 00	79,268 86
	July 1916	Feb. 1928	140	201 19	—	18	376	394	51	2	—	725 00	121,951 44
	Oct. 1916	May 1928	140	201 24	—	54	552	606	76	7	—	14,378 00	81,506 25
	Jan. 1917	Aug. 1928	140	201 25	—	103	302	405	56	10	—	1,065 00	21,630 76
Ipswich	July 1916	Apr. 1928	142	200 47	17	10	81	108	19	3	3,400 00	300 00	29,063 80
	Jan. 1917	Oct. 1928	142	200 44	28	5	112	145	21	4	5,500 00	1,700 00	29,748 00
Joseph Warren	Nov. 1915	Dec. 1927	146	201 00	27	14	134	148	27	3	—	1,125 00	50,652 00
	Feb. 1916	Mar. 1928	146	201 00	15	15	210	252	31	3	5,400 00	1,000 00	20,301 00
	May 1916	June 1928	146	201 00	33	11	90	101	21	3	—	865 00	26,130 00
	Aug. 1916	Sept. 1928	146	201 00	3	19	78	130	35	5	6,500 00	5,600 00	72,435 43
Lafayette	Nov. 1915	Nov. 1927	144	201 77	3	60	296	359	39	5	500 00	650 00	77,148 72
	May 1916	May 1928	144	201 96	33	15	334	382	39	5	6,600 00	800 00	35,493 81
	Feb. 1916	Nov. 1927	142	200 53	—	11	166	177	28	2	—	350 00	33,107 25
Lawrence	May 1916	Feb. 1928	142	200 65	45	6	114	165	35	6	9,000 00	—	29,727 28
	Aug. 1916	May 1928	142	200 86	43	1	104	148	23	4	8,200 00	—	45,404 54
	Nov. 1916	July 1928	141	200 02	35	—	192	227	33	4	7,000 00	800 00	54,956 18
	May 1916	Mar. 1928	143	200 57	32	15	227	274	44	5	6,400 00	750 00	63,822 60
Leominster	May 1916	Sept. 1928	143	200 70	39	7	302	318	48	3	1,800 00	5,625 00	288,620 23
	Nov. 1916	Apr. 1928	142	200 57	3	44	1,392	1,439	208	8	500 00	—	22,081 40
Lexington	July 1916	July 1928	142	200 74	—	—	110	110	18	—	—	—	10,690 35
	Oct. 1916	Oct. 1928	142	200 95	—	—	53	53	6	—	—	—	14,811 10
	Jan. 1917	Nov. 1927	146	200 15	—	—	74	74	17	—	—	—	71,853 85
Lincoln	Jan. 1916	Feb. 1928	146	200 15	—	—	359	359	44	—	—	—	77,265 62
	Apr. 1916	May 1928	146	200 17	—	—	386	386	51	—	—	—	86,673 61
	July 1916	Aug. 1928	146	200 17	34	—	399	433	66	2	6,800 00	—	175,784 38
	Nov. 1916	Mar. 1928	143	200 21	286	93	499	878	132	43	56,050 00	5,150 00	174,557 11
Lowell	May 1916	Sept. 1928	143	200 41	260	71	540	871	152	45	50,350 00	4,750 00	174,557 11
	Nov. 1916	Apr. 1928	143	200 84	78	120	483	681	68	9	15,300 00	4,200 00	136,775 04
Lynn	May 1916	Oct. 1928	143	201 03	40	99	452	591	67	14	7,900 00	6,395 00	118,813 73

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	LOANS CANCELLED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
Malden Co-operative Bank	59	May 1916	Apr. 1928	\$143	\$200 94	235	17	1,293	1,545	212	27	\$46,175 00	\$2,100 00	\$310,452 30
"	60	Nov. 1916	Sept. 1928	143	200 26	165	119	845	1,129	174	35	32,450 00	7,525 00	226,093 54
"	67	May 1916	Dec. 1927	139	200 12	68	28	234	330	46	13	13,600 00	2,650 00	66,039 60
"	68	Nov. 1916	June 1928	139	200 07	55	115	228	398	52	18	12,200 00	9,990 00	79,627 86
"	61	May 1916	Jan. 1928	140	200 92	5	-	101	106	29	1	1,000 00	-	21,297 52
"	62	Nov. 1916	July 1928	140	201 10	7	5	27	39	13	2	1,250 00	170 00	7,842 90
"	53	May 1916	Feb. 1928	141	201 00	78	32	330	440	70	12	15,000 00	2,500 00	88,440 00
"	54	Nov. 1916	Aug. 1928	141	201 36	49	33	519	601	104	17	9,700 00	3,560 00	121,017 36
Martha's Vineyard	14	Nov. 1915	Dec. 1927	146	202 85	13	-	311	324	32	2	2,600 00	-	65,723 40
"	15	May 1916	June 1928	146	203 21	-	-	448	448	62	1	-	-	91,038 08
"	32	Jan. 1916	Jan. 1928	142	200 54	25	20	554	599	87	4	5,000 00	2,200 00	120,123 46
"	33	June 1916	Apr. 1928	142	200 62	23	-	419	442	73	2	4,600 00	-	88,674 04
"	34	Sept. 1916	July 1928	142	200 70	-	1	628	629	107	1	100 00	100 00	126,240 30
"	35	Dec. 1916	Oct. 1928	142	200 76	-	2	540	542	85	3	-	800 00	108,811 92
"	21	Dec. 1915	Nov. 1927	143	200 49	-	-	631	631	94	-	1,200 00	-	126,509 19
"	22	Mar. 1916	Feb. 1928	143	200 61	6	10	308	324	52	2	4,600 00	1,000 00	64,997 64
"	23	June 1916	May 1928	143	200 68	23	10	542	575	78	2	4,600 00	500 00	115,391 00
"	24	Sept. 1916	Aug. 1928	143	200 86	5	-	457	462	60	1	1,000 00	-	92,797 32
"	69	Jan. 1916	Dec. 1927	143	200 76	85	5	339	429	86	8	17,000 00	700 00	86,126 04
"	70	Apr. 1916	Mar. 1928	143	201 01	48	38	195	281	42	9	8,250 00	1,260 00	56,481 00
"	71	July 1916	June 1928	143	201 21	68	29	359	456	71	11	13,050 00	3,425 00	91,751 76
"	72	Oct. 1916	Aug. 1928	143	200 50	64	10	270	344	55	8	12,565 00	485 00	68,972 00
"	23	Jan. 1917	Apr. 1928	141	200 94	16	22	120	158	28	7	3,000 00	1,420 00	31,748 52
"	22	Jan. 1917	Sept. 1928	141	200 25	8	6	175	189	32	3	1,500 00	630 00	37,847 25
"	61	May 1916	Mar. 1928	142	200 47	365	38	551	954	128	38	51,300 00	4,610 00	191,248 38
"	62	Nov. 1916	Aug. 1928	142	200 15	265	101	521	887	132	43	26,700 00	8,950 00	177,533 05
"	2	Apr. 1916	Dec. 1927	140	200 15	-	2	94	96	17	1	-	250 00	19,214 40
"	3	Oct. 1916	June 1928	140	200 58	13	-	93	106	16	2	2,600 00	-	21,261 48

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STATEMENT OF SHARES MATURED SINCE LAST REPORT—Continued

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
North Weymouth Co-operative Bank	12	May 1916	Dec. 1927	\$140	\$200 99	48	5	544	597	70	5	\$9,600 00	\$280 00	\$119,991 03
"	13	Nov. 1916	June 1928	139	200 08	25	5	727	757	93	3	5,000 00	300 00	151,460 56
Norwood	54	Apr. 1916	Nov. 1927	139	200 11	128	90	1,188	1,406	168	29	25,100 00	13,580 00	281,354 66
"	55	Oct. 1916	May 1928	139	200 11	187	62	1,005	1,254	141	27	36,800 00	2,100 00	250,937 94
Orange	56	July 1916	Feb. 1928	140	200 52	15	7	188	210	28	6	2,950 00	1,400 00	42,109 20
"	57	Jan. 1917	Aug. 1928	140	200 58	49	18	76	143	27	12	9,625 00	4,345 00	28,682 94
Peabody	57	June 1916	Apr. 1928	143	200 98	141	13	751	905	141	21	28,000 00	2,150 00	181,886 90
"	58	Dec. 1916	Oct. 1928	143	201 00	161	18	886	1,065	140	24	31,700 00	3,250 00	214,065 00
"	69	Nov. 1915	Nov. 1927	144	201 70	25	35	86	146	21	3	5,000 00	2,450 00	29,448 82
"	70	May 1916	May 1928	144	201 84	—	—	197	197	23	—	—	—	39,762 48
Pilgrim	1	May 1916	July 1928	145	200 01	12	18	547	577	98	8	2,400 00	3,794 00	115,405 77
Pioneer	76	Apr. 1916	Feb. 1928	142	200 60	76	20	474	570	61	9	15,200 00	1,050 00	114,342 00
"	77	Oct. 1916	Aug. 1928	142	200 62	41	23	435	499	56	9	8,100 00	1,200 00	100,109 38
Pittsfield	55	Nov. 1915	Feb. 1928	147	201 24	41	26	294	361	57	11	8,100 00	1,540 00	72,647 64
"	56	May 1916	Aug. 1928	147	201 45	134	66	217	417	58	23	26,350 00	4,475 00	84,004 65
"	69	June 1916	Jan. 1928	139	200 36	199	89	3,905	4,193	439	50	38,950 00	10,110 00	840,109 48
Plymouth	70	Dec. 1916	July 1928	139	200 07	106	165	2,730	3,001	349	52	20,850 00	18,300 00	600,410 07
Provident	62	May 1916	Mar. 1928	142	201 30	124	16	305	445	65	16	24,318 07	950 00	89,578 50
"	63	Nov. 1916	Sept. 1928	142	201 35	125	77	292	494	55	19	24,400 00	7,550 00	99,466 90
Quincy	55	May 1916	Dec. 1927	140	200 35	145	45	2,188	2,378	216	21	28,700 00	3,975 00	476,432 30
"	56	Nov. 1916	June 1928	140	200 57	85	96	1,612	1,793	193	21	16,550 00	4,750 00	359,622 01
"	57	Feb. 1917	Sept. 1928	140	200 69	77	55	936	1,068	147	18	14,700 00	6,275 00	214,336 92
"	56	Aug. 1916	Oct. 1928	141	200 25	41	2	425	468	70	7	8,050 00	400 00	93,717 00
Randolph	60	May 1916	Jan. 1928	140	200 57	55	50	852	957	120	14	10,700 00	7,600 00	191,945 49
Reading	61	Nov. 1916	July 1928	140	200 46	42	24	929	995	165	10	8,300 00	1,600 00	199,457 70
Reliance	75	Jan. 1916	Dec. 1927	143	200 11	26	50	308	384	69	8	4,200 00	2,580 00	76,842 24
"	76	Apr. 1916	Mar. 1928	143	200 25	71	5	199	275	45	7	13,600 00	500 00	55,068 75
"	77	July 1916	June 1928	143	200 34	80	26	119	225	35	12	15,300 00	1,835 00	45,076 50
"	78	Oct. 1916	Sept. 1928	143	200 37	80	14	198	292	55	11	14,850 00	1,500 00	58,508 04
Revere	30	May 1916	Feb. 1928	141	200 43	5	5	50	60	15	3	1,000 00	75 00	12,025 80
"	31	Nov. 1916	Apr. 1928	141	200 53	—	—	92	92	16	—	—	—	18,448 76
Rockland	14	Sept. 1916	Apr. 1928	139	200 11	44	5	93	142	20	8	8,800 00	250 00	28,415 62
"	15	Mar. 1917	Oct. 1928	139	200 11	8	3	67	78	17	2	1,500 00	450 00	15,608 58
Roger Conant	43	Nov. 1915	Nov. 1927	144	200 46	16	40	513	569	98	9	3,200 00	3,780 00	114,061 74
"	44	May 1916	May 1928	144	200 49	33	47	934	1,014	138	7	6,600 00	4,025 00	203,296 86
Roslindale	36	Oct. 1915	Nov. 1927	146	201 41	38	26	257	321	56	7	4,800 00	2,300 00	64,652 61
"	37	Apr. 1916	May 1928	146	201 66	29	31	248	308	49	9	5,600 00	3,600 00	62,111 28

Roxbury	54	May 1916	Mar. 1928	143	200 75	30	6	262	298	33	4	5,900 00	200 00	59,823 50
"	55	Nov. 1916	Aug. 1928	142	200 41	32	58	187	277	32	9	5,925 00	5,280 00	55,513 57
Salem	57	Apr. 1916	Jan. 1928	142	200 87	131	44	846	1,021	164	19	25,490 00	3,440 00	205,088 27
Sandwich	58	Oct. 1916	July 1928	142	200 82	90	71	808	969	154	21	17,800 00	6,410 00	194,594 58
"	63	Nov. 1916	Feb. 1928	135	201 77	76	30	261	367	62	19	14,450 00	2,500 00	74,049 59
Saugus	64	May 1917	Aug. 1928	135	201 76	76	10	183	269	47	20	14,350 00	1,200 00	54,273 44
"	11	May 1916	Mar. 1928	142	200 21	22	-	47	69	12	2	4,300 00	-	13,814 49
"	12	Nov. 1916	Sept. 1928	142	200 09	-	10	104	114	13	1	70 00	-	22,810 26
Security	62	Dec. 1915	Nov. 1927	143	200 95	158	122	1,010	1,290	202	34	29,300 00	12,765 00	259,225 50
"	63	June 1916	May 1928	143	200 96	157	58	779	994	143	28	31,100 00	2,630 00	199,754 24
Sharon	17	Feb. 1916	Nov. 1927	142	200 78	-	-	26	26	4	-	-	-	5,220 88
"	18	May 1916	Feb. 1928	141	200 01	-	-	29	29	7	-	-	-	5,800 00
"	19	Aug. 1916	May 1928	141	200 21	-	-	30	30	6	-	-	-	6,006 30
"	20	Nov. 1916	Aug. 1928	141	200 42	8	-	22	30	6	1	1,600 00	-	6,012 60
Shawmut	9	Jan. 1916	Jan. 1928	143	200 51	-	-	172	172	28	-	-	-	34,487 72
"	10	Apr. 1916	Apr. 1928	143	200 68	17	-	74	91	21	1	3,400 00	-	18,261 88
"	11	July 1916	July 1928	143	200 84	43	-	68	111	14	3	8,460 00	-	22,293 24
Shirley	12	Oct. 1916	Oct. 1928	143	200 97	-	-	62	62	16	-	-	-	12,460 14
"	17	Jan. 1916	Feb. 1928	143	200 06	-	13	21	34	10	3	-	1,925 00	6,802 04
"	18	Apr. 1916	May 1928	146	200 80	2	-	-	2	1	1	300 00	-	401 60
"	19	July 1916	Aug. 1928	146	200 97	-	-	3	3	2	-	-	-	602 91
Somerville	73	Apr. 1916	Feb. 1928	143	200 69	211	126	474	811	93	26	40,800 00	2,550 00	162,759 59
"	74	Oct. 1916	Aug. 1928	143	200 95	132	94	425	651	97	11	18,200 00	2,400 00	130,818 45
South Boston	10	July 1915	Oct. 1927	146	200 87	-	-	5	5	1	-	-	-	1,004 35
"	11	Dec. 1915	Jan. 1928	146	200 84	-	10	17	27	4	1	-	250 00	5,422 68
"	12	Mar. 1916	Apr. 1928	146	200 85	-	-	15	15	2	-	-	-	3,012 75
"	14	Sept. 1916	Oct. 1928	146	200 82	-	-	25	25	2	-	-	-	5,020 50
Southbridge	13	Apr. 1916	Nov. 1927	140	200 47	6	-	42	48	7	1	1,100 00	-	9,622 56
"	14	Oct. 1916	June 1928	140	200 00	36	22	95	153	23	7	7,200 00	2,050 00	30,600 00
South Shore	53	May 1916	Jan. 1928	141	200 86	46	7	222	275	42	13	8,900 00	1,400 00	55,236 50
"	54	Nov. 1916	July 1928	140	200 15	33	15	392	440	68	9	6,500 00	1,300 00	88,066 00
South Weymouth	56	Sept. 1916	Apr. 1928	139	200 56	62	8	796	866	119	9	12,350 00	800 00	173,684 96
Springfield	57	Mar. 1917	Oct. 1928	139	200 58	40	35	666	741	101	9	7,900 00	2,425 00	148,629 78
"	92	Nov. 1915	Dec. 1927	146	200 59	49	70	336	455	70	16	9,800 00	6,220 00	91,268 45
Stoneham	93	May 1916	June 1928	146	200 56	77	54	392	453	74	15	15,400 00	5,215 00	90,853 68
"	60	May 1916	Mar. 1928	142	200 86	10	43	127	180	36	8	1,000 00	2,200 00	36,154 80
"	61	Nov. 1916	Sept. 1928	142	201 16	21	32	129	182	31	10	4,100 00	4,110 00	36,611 12
Stoughton	58	May 1916	Mar. 1928	142	200 78	19	-	223	242	26	3	3,600 00	-	48,588 76
"	59	Nov. 1916	Sept. 1928	142	200 96	39	18	172	229	41	9	7,800 00	1,900 00	46,019 84
Suffolk	87	Nov. 1915	Dec. 1927	146	200 17	17	43	100	162	22	3	3,400 00	3,175 00	32,427 54
"	88	Feb. 1916	Mar. 1928	146	200 17	102	5	165	170	28	1	-	515 00	34,028 90
"	89	May 1916	June 1928	146	200 17	27	27	270	309	54	8	20,200 00	1,600 00	79,867 83
"	90	Aug. 1916	Sept. 1928	146	200 17	20	-	393	413	75	2	4,000 00	-	82,670 21
Taunton	53	May 1916	Feb. 1928	141	200 02	60	4	210	274	39	8	12,000 00	600 00	54,805 48
"	54	Nov. 1916	Aug. 1928	141	200 57	59	5	274	338	38	9	11,800 00	700 00	67,792 66
Trimount	19	Dec. 1915	Nov. 1927	143	201 76	12	-	284	284	52	1	2,400 00	-	57,299 84
"	20	Mar. 1916	Jan. 1928	143	200 91	33	8	310	351	53	6	6,500 00	1,390 00	70,519 41
"	21	June 1916	Apr. 1928	143	201 00	-	3	285	288	48	1	-	600 00	57,888 00
"	22	Sept. 1916	July 1928	143	201 02	22	-	322	344	51	2	4,400 00	-	69,150 88
"	23	Dec. 1916	Oct. 1928	143	201 01	43	6	259	308	49	7	8,600 00	1,100 00	61,911 08

STATEMENT OF SHARES MATURED SINCE LAST REPORT — Concluded

NAME OF BANK	Number of Series	Date of Issue	Date of Maturity	Amount paid in per Share	Maturing Value per Share	NUMBER OF SHARES MATURED				Number of Holders	Number of Borrowers	LOANS CANCELED BY MATURITY OF SHARES		Total Value of Shares matured
						Pledged for R. E. Loans	Pledged for Share Loans	Unpledged	Total			Real Estate	Share	
Troy	173	Apr. 1916	Apr. 1928	\$144	\$202 16	72	104	513	689	88	14	\$14,200 00	\$6,250 00	\$139,288 24
Co-operative Bank	74	Oct. 1916	Sept. 1928	143	200 42	110	62	683	855	102	18	21,450 00	5,250 00	171,359 10
Union	16	June 1916	Jan. 1928	139	200 63	-	-	28	28	4	-	-	-	5,617 64
"	17	Sept. 1916	Apr. 1928	139	200 64	-	10	106	116	13	1	-	1,500 00	23,273 08
"	18	Dec. 1916	July 1928	139	200 64	-	-	16	16	4	-	-	-	3,210 24
"	19	Mar. 1917	Oct. 1928	139	200 66	-	-	30	30	5	-	-	-	6,019 80
Union	20	Oct. 1915	Jan. 1928	148	200 88	-	-	68	68	10	-	-	-	13,659 84
"	21	Jan. 1916	Apr. 1928	147	200 08	-	25	53	78	11	1	-	2,288 00	15,606 24
"	22	Apr. 1916	July 1928	147	200 22	-	-	30	30	3	-	-	-	6,006 60
Volunteer	103	Jan. 1916	Dec. 1927	143	200 25	43	200	1,022	1,265	188	27	9,200 00	16,025 00	253,316 25
"	104	Apr. 1916	Mar. 1928	143	200 36	156	49	680	885	122	22	28,150 00	4,775 00	177,318 60
"	105	July 1916	June 1928	143	200 47	120	45	409	574	74	11	23,800 00	4,150 00	115,069 78
"	106	Oct. 1916	Sept. 1928	143	200 59	32	74	596	702	83	16	6,250 00	4,175 00	140,814 18
Wachusett	7	Mar. 1916	Nov. 1927	140	200 65	26	53	715	794	117	9	4,150 00	6,553 25	159,316 10
"	8	Sept. 1916	May 1928	140	201 05	8	15	236	259	14	3	1,500 00	1,000 00	52,071 95
Wakefield	59	Nov. 1915	Dec. 1927	146	200 63	52	10	261	323	58	7	10,300 00	1,250 00	64,803 49
"	60	May 1916	June 1928	146	200 63	74	85	204	333	52	18	14,300 00	8,150 00	72,828 69
Walpole	9	June 1916	Mar. 1928	141	200 59	21	-	156	177	27	4	4,150 00	-	35,504 43
"	10	Dec. 1916	Sept. 1928	141	200 84	18	5	116	139	19	2	3,600 00	1,000 00	27,916 76
Waltham	124	Feb. 1916	Nov. 1927	142	200 07	102	24	503	629	88	20	20,300 00	4,730 00	125,844 03
"	125	May 1916	Feb. 1928	142	200 26	63	8	362	433	64	15	12,600 00	1,545 00	86,712 58
"	126	Aug. 1916	May 1928	142	200 42	76	2	278	356	46	8	15,200 00	300 00	71,349 52
"	127	Nov. 1916	Aug. 1928	142	200 63	69	21	573	663	97	14	13,700 00	4,060 00	133,017 69
Watch City	8	Jan. 1916	Jan. 1928	144	200 48	9	-	147	156	23	1	1,700 00	-	31,274 88
"	9	Apr. 1916	May 1928	144	200 41	-	-	86	86	11	-	-	-	17,235 26
"	10	July 1916	Aug. 1928	144	200 34	-	-	110	110	9	-	-	-	22,037 40
Watertown	57	June 1916	Feb. 1928	141	200 47	90	24	3,408	3,522	514	13	17,850 00	4,700 00	706,055 34
"	58	Sept. 1916	May 1928	141	200 47	44	32	1,988	2,064	298	12	8,800 00	6,000 00	413,770 08
"	59	Dec. 1916	Aug. 1928	141	200 47	27	28	1,367	1,422	193	16	5,400 00	4,695 00	285,068 34
Waverley	41	Apr. 1916	Feb. 1928	143	201 27	107	95	2,893	3,095	298	14	17,400 00	5,450 00	622,930 65
"	42	Oct. 1916	Aug. 1928	143	201 27	82	64	2,418	2,564	251	15	16,300 00	4,020 00	516,056 28
"	43	Mar. 1916	May 1928	139	200 05	10	10	181	201	28	2	1,900 00	1,200 00	40,210 05
Webster	55	Aug. 1916	Mar. 1928	139	200 06	-	5	249	254	34	1	-	1,000 00	50,815 24
"	56	Feb. 1917	Aug. 1928	139	200 06	-	4	136	176	36	7	7,100 00	250 00	35,428 80
Weir	64	Jan. 1916	Dec. 1927	143	201 30	36	4	136	176	36	7	10,400 00	1,750 00	38,532 34
"	65	July 1916	June 1928	143	201 74	53	15	123	191	25	7	10,400 00	1,750 00	38,532 34

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PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910
1926	220	174,169	401,967,888	8,548,671	681,055	174,360	61,560
1927	221	547,775	447,671,719	8,901,592	869,219	173,880	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,030,250	198,690	541,164

* Including loans on real estate under chapter 47, General Acts of 1918.

BANKS FROM 1879 TO 1928, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,381	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Shares	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	--	-	-	\$690	\$4,296
1880	16	355,088	-	--	-	-	4,060	2,871
1881	18	633,264	-	--	-	-	2,782	2,999
1882	25	998,400	-	--	-	-	5,104	4,808
1883	25	1,432,422	-	--	-	-	8,165	6,788
1884	26	1,932,475	-	--	-	\$44	12,409	12,244
1885	30	2,464,337	-	--	-	1,890	14,749	16,035
1886	40	3,170,096	-	--	-	5,084	18,442	17,496
1887	51	4,127,679	-	--	-	7,825	24,017	21,761
1888	66	5,374,777	-	--	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014

BANKS FROM 1879 TO 1928, INCLUSIVE

For- feited Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	251,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928



ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE
BANKS SHOWING THEIR CONDITION AT CLOSE OF
BUSINESS, OCTOBER, 1928.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: 216 Union Street, Rockland; American Trust
Company, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, W. C. Brett, A. N. Calkins, W. C. Gilman, J. M. Hayes*,
E. H. Naylor, G. W. Orcutt, H. F. Packard, A. I. Randall*, A. B. Reed, C. E. Rice, F. E. Shaw*, C. N.
Tanner, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$1,875,600 00	Dues capital	\$1,138,675 00
Loans on shares	28,450 00	Profits capital	272,403 42
Loans on paid-up share certificates	750 00	Matured share certificates	304,600 00
Real estate by foreclosure, etc.	39,929 18	Paid-up share certificates	158,400 00
Unpaid interest	138 39	Forfeited share account	112 45
Unpaid premiums	5 05	Guaranty fund	39,811 44
Unpaid fines	723 65	Surplus	26,160 73
Furniture and fixtures	2,974 13	Transfer fees	2 00
Temporary expense account	787 48	Bills payable for money borrowed	20,000 00
Insurance and taxes paid	1,188 43	Due on uncompleted loans	17,896 40
Due from trust companies and na- tional banks	7,925 93	Security committee	65 00
Cash and cash items	19,654 20		
	<u>\$1,978,126 44</u>		<u>\$1,978,126 44</u>

Serial Shares		Membership	
Issued during year	6,855	Members	1,956
Withdrawn during year	3,155	Members who are borrowers	769
Forfeited during year	199	Holders of:—	
Matured during year	1,347	Unmatured shares	1,782
Shares in force	23,093	Matured share certificates	233
Shares now pledged	10,404	Paid-up share certificates	117
New series issued in January, April, July, October.			

Profits Distributed
<i>Unmatured Shares</i>
First term, 1½%; second term, 1½%; third term, 1½%; fourth term; 1½%.
<i>Matured and Paid-up Share Certificates</i>
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

704 real estate loans (average, \$2,664 each; average rate, 6.3%): 6.3%, \$1,875,600.
94 share loans (average, \$303 each; average rate, 6.3%): 6.3%, \$28,450.
2 loans on paid-up share certificates: 6.3%, \$750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,581.00	\$766.95	\$184.00	\$2,558.80	\$7,090.75
Cost per \$1,000 of assets	1.81	.39	.09	1.29	3.58

* Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

Fred R. Shaw, *President*Frank Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. J. Carney*, A. M. Daniels, Hector Desautels, A. E. Green, Frank Hanlon, A. W. Jones, Henry Kaiser, C. J. Menard, W. S. Morton, D. A. Murphy*, F. R. Shaw, F. W. Smith, P. P. Smith*, W. E. Stoddard, P. J. Vrabel.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$934,720 00	Dues capital	\$809,489 00
Loans on shares	35,800 00	Profits capital	179,385 40
Due from trust companies and na-		Matured share certificates	9,000 00
tional banks	50,000 00	Guaranty fund	25,208 91
Cash and cash items	34,468 64	Surplus	28,699 08
		Due on uncompleted loans	2,970 00
		Dividends on matured share certifi-	
		cates	236 25
	\$1,054,988 64		\$1,054,988 64

Serial Shares

Issued during year	1,956
Withdrawn during year	1,962
Matured during year	240
Shares in force	14,015
Shares now pledged	5,950
New series issued in May, November.	

Membership

Members	1,223
Members who are borrowers	422
Holders of:—	
Unmatured shares	1,221
Matured share certificates	9

Profits Distributed*Unmatured Shares*

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

340 real estate loans (average, \$2,749 each; average rate, 5.99%): 5%, \$1,575; 5½%, \$13,565; 6%, \$919,580.
 82 share loans (average, \$437 each; average rate, 6%): 6%, \$35,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,675.00	\$225.00	\$150.25	\$734.44	\$3,784.69
Cost per \$1,000 of assets	2.54	.21	.14	.70	3.59

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

William W. Hawkes, *President*John Gibbons, *Treasurer*

Board of Directors: R. E. Briggs*, G. E. Collins, John Gibbons, W. W. Hawkes*, Charles Schofield*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$906,325 00	Dues capital	\$580,230 00
Loans on shares	13,955 00	Profits capital	135,650 35
Real estate by foreclosure, etc.	7,739 01	Matured share certificates	219,000 00
Unpaid interest	4,033 88	Guaranty fund	16,619 93
Personal accounts	71 62	Surplus	9,357 97
Due from trust companies and na-		Due on uncompleted loans	2,500 00
tional banks	36,817 99	Dividends on matured share certifi-	
Cash and cash items	100 00	cates	5,684 25
	\$969,042 50		\$969,042 50

* Security Committee.

Serial Shares		Membership	
Issued during year	1,449	Members	1,392
Withdrawn during year	546	Members who are borrowers	452
Forfeited during year	37	Holder of:—	
Matured during year	1,791	Unmatured shares	1,270
Shares in force	10,771	Matured share certificates	193
Shares now pledged	4,798		
New series issued in May, November.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2 3/4%; second term, 2 3/4%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

413 real estate loans (average, \$2,194 each; average rate, 6.3%): 6.3%, \$906,325.
39 share loans (average, \$358 each; average rate, 6.3%): 6.3%, \$13,955.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,950.00	\$600.00	—	\$658.79	\$3,208.79
Cost per \$1,000 of assets	2.01	.62	—	.68	3.31

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Webster & Atlas Nat'l Bk., Boston; 191 Massachusetts Avenue, Arlington, and 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, President Walter T. Chamberlain, Assistant Treasurer Elbert L. Churchill, Treasurer

Board of Directors: C. W. Allen, G. G. Allen*, S. M. Bartlett, W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. L. Churchill, F. W. Hill, J. O. Holt*, H. P. Hopkins, W. H. Keefe, C. A. Moore, J. D. O'Leary, A. B. Peirce, W. A. Peirce, H. A. Phinney, G. O. Russell, C. H. Stevens, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$3,289,550 00	Dues capital	\$2,112,016 00
Loans on shares	43,373 00	Profits capital	465,784 62
Loans on matured share certificates	1,450 00	Matured share certificates	435,800 00
Loans on paid-up share certificates	1,040 00	Paid-up share certificates	297,600 00
Real estate by foreclosure, etc. . . .	6,091 23	Forfeited share account	688 37
Due from trust companies and na- tional banks	133,499 21	Guaranty fund	55,211 90
Cash and cash items	13,699 16	Surplus	60,905 17
		Due on uncompleted loans	51,529 04
		Dividends on matured share certi- ficates	5,447 50
		Dividends on paid-up share certi- ficates	3,720 00
	<u>\$3,488,702 60</u>		<u>\$3,488,702 60</u>

Serial Shares		Membership	
Issued during year	11,472	Members	3,253
Withdrawn during year	5,615	Members who are borrowers	908
Forfeited during year	190	Holder of:—	
Matured during year	1,145	Unmatured shares	3,009
Shares in force	44,636	Matured share certificates	330
Shares now pledged	18,325	Paid-up share certificates	224
New series issued in February, May, August, No- vember.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1 1/2%; second term, 1 1/2%; third term, 1 1/2%; fourth term, 1 1/2%.	
		Matured and Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

* Security Committee.

Rates and Averages on Loans

779 real estate loans (average, \$4,223 each; average rate, 6.47%): 5%, \$6,100; 5½%, \$2,550; 6%, \$119,350; 6½%, \$3,161,550.
123 share loans (average, \$353 each; average rate, 6.50%): 6%, \$50; 6½%, \$43,323.
4 loans on matured share certificates: 6½%, \$1,450.
2 loans on paid-up share certificates: 6½%, \$1,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,470.03	\$950.00	\$654.89	\$3,847.92	\$17,922.84
Cost per \$1,000 of assets	3.58	.27	.19	1.10	5.14

ATHOL — ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: C. F. Amsden*, A. E. Caswell, R. L. Dexter, W. L. Edgar, H. C. Fay*, L. B. Fay, Alice V. Goodnow, G. C. Longley, F. W. Lord, W. G. Lord*, Simon MacKay, F. S. Parmenter,* W. W. Woodward, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$1,513,950 00	Dues capital	\$707,429 00
Loans on shares	27,705 00	Profits capital	135,838 56
Loans on matured share certificates	7,950 00	Matured share certificates	556,200 00
Loans on paid-up share certificates	890 00	Paid-up share certificates	153,200 00
Real estate by foreclosure, etc.	3,585 57	Guaranty fund	28,709 25
Banking house	30,000 00	Surplus	24,744 43
Unpaid interest	4,467 36	Due on uncompleted loans	4,527 62
Furniture and fixtures	1,262 90	Dividends on matured share certificates	6,842 50
Insurance and taxes paid	341 33	Dividends on paid-up share certificates	1,915 00
Overs and shorts	31 47		
Due from trust companies and national banks	23,603 81		
Cash and cash items	5,618 92		
	<u>\$1,619,406 36</u>		<u>\$1,619,406 36</u>

Series Shares

Issued during year	3,523
Withdrawn during year	1,671
Forfeited during year	54
Matured during year	519
Shares in force	15,739
Shares now pledged	8,835
New series issued in February, May, August, November.	

Membership

Members	1,625
Members who are borrowers	789
Holders of:—	
Unmatured shares	1,370
Matured share certificates	410
Paid-up share certificates	141

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.
Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

968 real estate loans (average, \$1,564 each; average rate, 6%): 6%, \$1,513,950.
341 share loans (average, \$81 each; average rate, 6%): 6%, \$27,705.
31 loans on matured share certificates: 6%, \$7,950.
4 loans on paid-up share certificates: 6%, \$890.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,648 80	\$1,602.13	\$115.55	\$3,560.18	\$7,926.66
Cost per \$1,000 of assets	1.63	.99	.07	2.20	4.89

* Security Committee.

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*

Herbert F. Conant, *Treasurer*

Board of Directors: M. F. Ashley*, C. J. Brigham, A. N. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller, E. D. Gilmore, S. B. Jacobs*, Joseph Kerkhoff, J. B. Moulton, E. A. Remington, F. L. Torrey*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$710,667 00	Dues capital	\$295,667 00
Loans on shares	14,120 00	Profits capital	53,653 43
Loans on matured share certificates	7,170 00	Matured share certificates	275,000 00
Loans on paid-up share certificates	1,500 00	Paid-up share certificates	74,600 00
Common form mortgages	1,065 00	Guaranty fund	13,160 04
Unpaid interest	2,870 09	Surplus	10,279 08
Unpaid fines	146 70	Interest	14,311 26
Temporary expense account	1,353 35	Fines	253 54
Due from trust companies and national banks	11,482 21	Bills payable for money borrowed	15,000 00
Cash and cash items	200 00	Due on uncompleted loans	1,650 00
	<u>\$753,574 35</u>		<u>\$753,574 35</u>

Serial Shares		Membership	
Issued during year	1,287	Members	762
Withdrawn during year	533	Members who are borrowers	338
Matured during year	273	Holders of:—	
Shares in force	6,452	Unmatured shares	585
Shares now pledged	4,143	Matured share certificates	219
New series issued in January, July		Paid-up share certificates	59

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

300 real estate loans (average, \$2,369 each; average rate, 6%): 6%, \$710,667.
61 share loans (average, \$231 each; average rate, 6%): 6%, \$14,120.
11 loans on matured share certificates: 6%, \$7,170.
1 loan on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year		Other Expenses		Total	
	Salaries	Rent	Advertising		
Amount paid for	\$2,891. 90	\$404. 69	\$161. 05	\$668. 73	\$4,126. 37
Cost per \$1,000 of assets	3. 83	. 54	. 21	. 89	5. 47

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*

Arthur A. MacDonald, *Treasurer*

Board of Directors: J. J. Collins, E. C. Crane, F. J. Curran, J. A. Gill, J. A. Gilligan, B. F. Hunt, W. W. Littlefield, W. P. Lorch, A. A. MacDonald, P. E. McGonnigle, F. P. McNiff*, D. A. Nelson*, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee (one vacancy).

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$254,850 00	Dues capital	\$157,984 00
Loans on shares	5,654 00	Profits capital	36,729 50
Real estate by foreclosure, etc. . . .	8,346 00	Matured share certificates	87,600 00
Temporary expense account	91 98	Paid-up share certificates	1,800 00
Due from trust companies and national banks	27,491 25	Forfeited share account	5 00
Cash and cash items	46 80	Guaranty fund	2,457 01
		Surplus	1,188 27
		Interest	2,509 43
		Fines	61 90
		Transfer fees	25
		Withdrawal profits	16 67
		Due on uncompleted loans	6,050 00
		Security committee	78 00
	\$296,480 03		\$296,480 03

Serial Shares		Membership	
Issued during year	1,344	Members	329
Withdrawn during year	412	Members who are borrowers	137
Forfeited during year	45	Holder of:—	
Matured during year	493	Unmatured shares	292
Shares in force	3,141	Matured share certificates	60
Shares now pledged	1,515	Paid-up share certificates	3
New series issued in March, September.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans

114 real estate loans (average, \$2,235 each; average rate, 6%): 6%, \$254,850.

23 share loans (average, \$246 each; average rate, 6%): 6%, \$5,654.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$543. 73	—	\$14. 10	\$463. 45	\$1,021. 28
Cost per \$1,000 of assets	1. 83	—	.05	1. 56	3. 44

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Carl B. Mayo, *Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, Chester Bearse, J. C. Bearse, R. H. Bodman, E. S. Bradford*, M. G. Bradford, John Bursley, C. M. Chase, E. T. Chase, W. B. Chase*, M. H. Crocker, W. I. Fuller*, E. C. Hinckley, J. E. Hinckley*, J. A. Holway, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis*, J. G. Sears, F. G. Thacher*, Walter Welch.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1928

Assets		Liabilities	
Loans on real estate	\$205,525 00	Dues capital	\$179,991 00
Loans on shares	3,436 00	Profits capital	16,779 05
Temporary expense account	63 71	Paid-up share certificates	21,200 00
Due from trust companies and national banks	16,485 27	Forfeited share account	497 15
		Guaranty fund	1,111 01
		Surplus	729 72
		Interest	1,272 41
		Fines	39 64
		Due on uncompleted loans	3,800 00
		Security committee	90 00
	\$225,509 98		\$225,509 98

* Security Committee.

Serial Shares	
Issued during year	2,399
Withdrawn during year	711
Forfeited during year	3
Shares in force	6,947
Shares now pledged	1,182
New series issued in January, April, July, October.	

Membership	
Members	674
Members who are borrowers	80
Holders of:—	
Unmatured shares	661
Paid-up share certificates	28

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
63 real estate loans (average, \$3,262 each; average rate, 7%):	7%, \$205,525.
17 share loans (average, \$202 each; average rate, 7%):	7%, \$3,436.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$402.17	—	\$170.70	\$305.77	\$878.64
Cost per \$1,000 of assets	1.79	—	.76	1.36	3.91

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont.)

Incorporated April 16, 1896. Began business April 16, 1896

John P. Bradbury, President Irving F. Munroe, Treasurer

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, J. P. Bradbury, A. E. Corbett, J. W. Flett, G. O. Gustin, F. H. Kendall, J. R. Logan*, G. S. Lovejoy, I. F. Munroe, F. E. Poor*, A. L. Taylor, G. L. Weymouth, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets	
Loans on real estate	\$2,855,350 00
Loans on shares	58,810 00
Loans on matured share certificates	7,200 00
Loans on paid-up share certificates	500 00
Banking house	25,000 00
Temporary expense account	1,072 91
Insurance and taxes paid	383 10
Due from trust companies and national banks	50,471 87
Cash and cash items	633 90
\$2,999,421 78	

Liabilities	
Dues capital	\$1,684,130 00
Profits capital	390,481 82
Matured share certificates	494,000 00
Paid-up share certificates	294,000 00
Guaranty fund	57,351 75
Surplus	41,561 97
Interest	14,512 70
Fines	269 55
Withdrawal profits	281 49
Due on uncompleted loans	22,790 00
Security committee	42 50
\$2,999,421 78	

Serial Shares	
Issued during year	13,979
Withdrawn during year	6,058
Forfeited during year	86
Matured during year	5,659
Shares in force	33,154
Shares now pledged	16,247
New series issued in January, April, July, October.	

Membership	
Members	2,595
Members who are borrowers	762
Holders of:—	
Unmatured shares	2,236
Matured share certificates	372
Paid-up share certificates	255

Profits Distributed	
Unmatured Shares	
First term, 1⅔%; second term, 1⅔% third term, 1⅔%; fourth term, 1⅔%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

618 real estate loans (average, \$4,620 each; average rate, 6%): 6%, \$2,855,350.
226 share loans (average, \$260 each; average rate, 6%): 6%, \$58,810.
33 loans on matured share certificates: 6%, \$7,200.
1 loan on paid-up share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,227.02	\$1,147.65	\$720.16	\$3,656.57	\$13,751.40
Cost per \$1,000 of assets	2.74	.38	.24	1.22	4.58

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

George P. Brown, *President* Harrie L. Ober, *Assistant Treasurer* Charles F. Lee, *Treasurer*

Board of Directors: F. E. Alger, G. P. Brown*, R. P. Brown, Samuel Cole, F. I. Cressey, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, H. L. Ober, R. P. Pope, *John Prince, L. P. Stanton, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$3,618,300 00	Dues capital	\$1,993,626 00
Loans on shares	71,980 00	Profits capital	375,635 48
Loans on matured share certificates	13,490 00	Matured share certificates	832,000 00
Loans on paid-up share certificates	1,510 00	Paid-up share certificates	366,200 00
Unpaid fines	198 70	Forfeited share account	15 00
Furniture and fixtures	12,000 00	Guaranty fund	70,535 82
Temporary expense account	1,051 56	Surplus	66,726 10
Insurance and taxes paid	197 38	Interest	24,871 97
Due from trust companies and national banks	57,213 30	Transfer fees	5 75
		Withdrawal profits	297 02
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	16,000 00
		Personal accounts	27 80
	<u>\$3,775,940 94</u>		<u>\$3,775,940 94</u>

Serial Shares		Membership	
Issued during year	9,798	Members	3,867
Withdrawn during year	5,920	Members who are borrowers	1,313
Forfeited during year	128	Holders of:—	
Matured during year	929	Unmatured shares	3,408
Shares in force	43,307	Matured share certificates	671
Shares now pledged	21,297	Paid-up share certificates	339
New series issued in March, September.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,053 real estate loans (average, \$3,436 each; average rate, 6%): 5½%, \$32,250; 6%, \$3,586,050.
255 share loans (average, \$282 each; average rate 6%): 6%, \$71,980.
21 loans on matured share certificates: 6%, \$13,490.
6 loans on paid-up share certificates: 6%, \$1,510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,109.00	\$1,884.14	\$406.37	\$6,116.09	\$17,515.60
Cost per \$1,000 of assets	2.41	.50	.11	1.62	4.64

* Security Committee.

BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK

632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)

Incorporated January 23, 1919. Began business April 1, 1919

Stanley W. Wisnioski, *President*

Chester F. Dlugokecki, *Treasurer*

Board of Directors: Stefan Blaszkiewicz, Bronislan Czyzewski, C. F. Dlugokecki, Walenty Jaworski, Alexander Matulewicz, Anthony Nadolny, Joseph Sinkiewicz, Vincent Skonieczny*, John Stemplewski*, Kazimierz Szpakowski, John Uminski, S. W. Wisnioski, Anthony Zakrzewski, Stanley Zdonek*, H. J. Ziolkowski.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$57,200 00	Dues capital	\$58,377 00
Loans on shares	6,805 00	Profits capital	8,111 58
Temporary expense account	62 00	Paid-up share certificates	5,800 00
Due from trust companies and na-		Forfeited share account	140 61
tional banks	3,599 87	Guaranty fund	368 51
Cash and cash items	5,799 04	Surplus	263 99
		Interest	334 37
		Fines	13 68
		Transfer fees	25
		Security committee	8 00
		Overs and shorts	47 92
	<u><u>\$73,465 91</u></u>		<u><u>\$73,465 91</u></u>

Serial Shares		Membership	
Issued during year	444	Members	202
Withdrawn during year	528	Members who are borrowers	44
Forfeited during year	34	Holders of:—	
Shares in force	1,687	Unmatured shares	194
Shares now pledged	571	Paid-up share certificates	13
New series issued in January, April, July, October.			

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

21 real estate loans (average, \$2,724 each; average rate, 6%): 6%, \$57,200.
 23 share loans (average, \$296 each; average rate, 6%): 6%, \$6,805.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$416.00	\$180.00	\$25.50	\$67.40	\$688.90
Cost per \$1,000 of assets	5.67	2.45	.35	.91	9.38

BOSTON — AUSONIA CO-OPERATIVE BANK

44 SCHOOL STREET

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President*

Leo S. Hamburger, *Treasurer*

Board of Directors: E. A. Bossi, J. A. Bossi, C. C. Clayton, E. L. Deon, L. R. Dingwell, Catherine M. Ford, W. S. Gierasch*, Wellington Glover, J. F. Hamburger, L. S. Hamburger, V. E. Mazzucchelli*, G. S. Parker, J. H. Sheeran, Lawrence Varnerin*, Alan White.

Regular meeting for receipt of moneys the fourth Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1928

Assets		Liabilities	
Loans on real estate	\$44,700 00	Dues capital	\$43,647 00
Loans on shares	4,045 00	Profits capital	4,136 44
Furniture and fixtures	100 00	Paid-up share certificates	1,800 00
Due from trust companies and national banks	3,395 81	Forfeited share account	307 00
		Guaranty fund	297 88
		Surplus	529 99
		Bills payable for money borrowed	1,500 00
		Dividends on paid-up share certificates	22 50
	<u>\$52,240 81</u>		<u>\$52,240 81</u>
Serial Shares		Membership	
Issued during year	284	Members	124
Withdrawn during year	164	Members who are borrowers	27
Forfeited during year	40	Holder of:—	
Shares in force	1,414	Unmatured shares	124
Shares now pledged	420	Paid-up share certificates	3
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; third term, 2½%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans
16 real estate loans (average, \$2,794 each; average rate, 6%): 6%, \$44,700.
18 share loans (average, \$225 each; average rate, 6%): 6%, \$4,045.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$112.55	\$112.55
Cost per \$1,000 of assets	—	—	—	2.16	2.16

BOSTON — BACK BAY CO-OPERATIVE BANK

146 SUMMER STREET

(Other authorized locations for receipt of moneys: 222 Boylston Street and 83 Massachusetts Avenue, Boston)

Incorporated March 18, 1919. Began business April 1, 1919

Allen Curtis, *President* James E. Tonry, *Assistant Treasurer* Hugh P. Duffill, *Treasurer*

Board of Directors: Allen Curtis*, E. L. Davis*, H. P. Duffill, W. A. Fleming, G. F. Garrity*, S. F. Hyland, G. E. Irving, E. C. Jessup, G. N. Jones, H. R. Lowd*, J. B. Otterson, Samuel Russell, E. H. Scheid*, F. W. Sears, J. E. Tonry.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$1,097,940 00	Dues capital	\$839,525 00
Loans on shares	25,944 00	Profits capital	208,907 12
Common form mortgages	3,400 00	Paid-up share certificates	115,200 00
Real estate by foreclosure, etc. . . .	30,539 52	Forfeited share account	55 00
Unpaid interest	2,585 00	Guaranty fund	6,317 91
Furniture and fixtures	1,500 00	Surplus	6,697 65
Temporary expense account	688 91	Interest	6,434 94
Overs and shorts	7 95	Fines	210 43
Due from trust companies and national banks	54,300 43	Transfer fees	25
Cash and cash items	1,627 35	Withdrawal profits	97 86
		Due on uncompleted loans	28,620 50
		Personal accounts	5,001 50
		Other liabilities	25 00
		Dividends on paid-up share certificates	1,440 00
	<u>\$1,218,533 16</u>		<u>\$1,218,533 16</u>

* Security Committee.

Serial Shares	
Issued during year	7,449
Withdrawn during year	2,277
Forfeited during year	190
Shares in force	14,724
Shares now pledged	6,201
New series issued in January, April, July, October.	

Membership	
Members	1,106
Members who are borrowers	272
Holder of:—	
Unmatured shares	1,030
Paid-up share certificates	85

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans	
215 real estate loans (average, \$5,107 each; average rate, 6.49%):	6%, \$36,300; 6½%, \$1,048,790; 7%, \$12,850.
57 share loans (average, \$455 each; average rate, 6.44%):	6%, \$2,944; 6½%, \$22,970; 7%, \$30.

Total Expenses for Year	
	Salaries Rent Advertising Other Expenses Total
Amount paid for	\$3,339.00 \$614.17 \$501.18 \$1,413.02 \$5,867.37
Cost per \$1,000 of assets	2.74 .50 .41 1.16 4.81

BOSTON — BELLEVUE CO-OPERATIVE BANK
1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President* Edward Fruh, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, J. H. Braley, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, L. J. Dickey, H. R. Duffie, Richard Duffie*, Frank East, R. T. Fowler*, Albert Fruh, Edward Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford*, P. E. Maw, G. C. McClellan, T. J. McLaughlin, W. R. Messer, J. H. Mulhern, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, F. T. Towle, J. J. Vogel, I. H. Ward, J. A. Whittemore, Jr., G. S. Williams, R. G. Wilson, Jr.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets	
Loans on real estate	\$483,800 00
Loans on shares	17,331 00
Temporary expense account	133 04
Due from trust companies and national banks	7,453 64
Cash and cash items	30 02
	<u>\$508,747 70</u>

Liabilities	
Dues capital	\$378,880 00
Profits capital	57,055 46
Paid-up share certificates	49,800 00
Forfeited share account	239 00
Guaranty fund	3,972 30
Surplus	3,745 75
Interest	2,472 17
Fines	30 87
Withdrawal profits	122 15
Bills payable for money borrowed . .	10,000 00
Due on uncompleted loans	2,350 00
Security committee	80 00
	<u>\$508,747 70</u>

Serial Shares	
Issued during year	2,283
Withdrawn during year	1,875
Shares in force	9,722
Shares now pledged	3,044
New series issued in January, April, July, October.	

Membership	
Members	703
Members who are borrowers	158
Holder of:—	
Unmatured shares	687
Paid-up share certificates	39

Profits Distributed	
Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old, after 5 years, none.

* Security Committee.

Rates and Averages on Loans

102 real estate loans (average, \$4,743 each; average rate, 6%): 6%, \$483,800.
56 share loans (average, \$309 each; average rate, 6%): 6%, \$17,331.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,170.00	\$468.46	\$75.60	\$722.83	\$2,436.89
Cost per \$1,000 of assets	2.30	.92	.15	1.43	4.80

BOSTON — BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Harry H. Hill, *President* Herbert F. Taylor, Jr., *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney*, W. E. Cunningham*, H. B. Estabrook, Ferdinand Gianfranchi, H. H. Hill, J. R. Hope, C. H. Johnson*, W. L. Kelt, W. H. Neaves, A. W. Quennell, H. F. Taylor, Jr.*.

Regular meeting for the receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$6,850,950 00	Dues capital	\$3,022,752 00
Loans on shares	103,430 00	Profits capital	580,852 22
Loans on matured share certificates	23,180 00	Matured share certificates	2,981,000 00
Loans on paid-up share certificates	970 00	Paid-up share certificates	459,800 00
Bonds and notes	80,989 55	Forfeited share account	5,179 30
Common form mortgages	14,500 00	Guaranty fund	114,705 87
Real estate by foreclosure, etc.	71,782 11	Surplus	51,545 53
Unpaid interest	26,000 00	Due on uncompleted loans	36,860 00
Unpaid fines	1,500 00	Other liabilities	704 00
Furniture and fixtures	1,500 00	Dividends on matured share certificates	40,988 75
Insurance and taxes paid	991 46	Dividends on paid-up share certificates	5,747 50
Personal accounts	220 50		
Due from trust companies and national banks	104,800 52		
Cash and cash items	19,321 03		
	<u>\$7,300,135 17</u>		<u>\$7,300,135 17</u>

Serial Shares		Membership	
Issued during year	17,008	Members	6,784
Withdrawn during year	12,616	Members who are borrowers	1,632
Forfeited during year	141	Holders of:—	
Matured during year	3,617	Unmatured shares	4,399
Shares in force	73,244	Matured share certificates	2,181
Shares now pledged	39,823	Paid-up share certificates	369
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
		Matured Share Certificates	
		First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
		Paid-up Share Certificates	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,347 real estate loans (average, \$5,086 each; average rate, 6.04%): 5%, \$51,850; 5 $\frac{1}{4}$ %, \$4,000; 5 $\frac{1}{2}$ %, \$9,200; 5 $\frac{3}{4}$ %, \$8,000; 6%, \$5,958,575; 6 $\frac{1}{4}$ %, \$80,250; 6 $\frac{1}{2}$ %, \$736,575; 6 $\frac{3}{4}$ %, \$2,500.
278 share loans (average, \$372 each; average rate, 6.02%): 6%, \$99,970; 6 $\frac{1}{4}$ %, \$50; 6 $\frac{1}{2}$ %, \$2,070; 6 $\frac{3}{4}$ %, \$300; 7%, \$850; 7 $\frac{1}{2}$ %, \$100; 7 $\frac{3}{4}$ %, \$90.
28 loans on matured share certificates: 6%, \$23,180.
3 loans on paid-up share certificates: 6%, \$970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,834.18	\$5,152.21	\$1,668.74	\$14,930.14	\$38,585.27
Cost per \$1,000 of assets	2.30	.71	.23	2.05	5.29

* Security Committee.

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized locations for receipt of moneys: 341 and 581 Washington Street, Brighton)

Incorporated May 20, 1911. Began business May 22, 1911

James T. Knowles, *President*

James H. Dalton, *Treasurer*

Board of Directors: T. H. Connelly, J. H. Dalton, W. L. Durland, J. H. Fitzpatrick, W. S. Fuller, Martin Hays, J. T. Knowles*, G. H. McDermott, Assad Mudarri, H. K. Newhall, W. H. Parker*, Lee Rogers, W. H. Short, P. T. Sprague, D. H. Stewart, H. M. Thompson*, N. S. Waite, D. H. Wells.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$1,426,550 00	Dues capital	\$926,129 00
Loans on shares	59,776 00	Profits capital	173,177 87
Loans on matured share certificates	2,085 00	Matured share certificates	274,200 00
Real estate by foreclosure, etc.	5,789 56	Paid-up share certificates	155,200 00
Furniture and fixtures	4,820 16	Forfeited share account	355 03
Due from trust companies and national banks	71,388 96	Guaranty fund	14,912 19
Cash and cash items	288 40	Surplus	10,217 42
		Due on uncompleted loans	11,245 00
		Dividends on matured share certificates	3,296 57
		Dividends on paid-up share certificates	1,965 00
	<u>\$1,570,698 08</u>		<u>\$1,570,698 08</u>

Serial Shares		Membership	
Issued during year	7,712	Members	1,586
Withdrawn during year	3,952	Members who are borrowers	408
Forfeited during year	62	Holder of:—	
Matured during year	1,776	Unmatured shares	1,492
Shares in force	21,177	Matured share certificates	209
Shares now pledged	8,769	Paid-up share certificates	137
New series issued in February, May, August, November.			

Profits Distributed
Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.
Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

271 real estate loans (average, \$5,264 each; average rate, 6%): 6%, \$1,415,150; 7%, \$11,400.
133 share loans (average, \$449 each; average rate, 6%): 6%, \$59,776.
4 loans on matured share certificates: 6%, \$2,085.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,547.66	\$2,871.50	\$197.40	\$1,312.45	\$7,929.01
Cost per \$1,000 of assets	2.26	1.83	.13	.84	5.06

BOSTON — BUSINESS MEN'S CO-OPERATIVE BANK

20 PEMBERTON SQUARE

(Other authorized locations for receipt of moneys: Exchange Trust Company, 1 Court Street, and 124 Boylston Street, Boston)

Incorporated July 21, 1920. Began business September 14, 1920

Albert S. Apsey, *President*

Warren F. Freeman, *Treasurer*

Board of Directors: C. R. Adams*, A. S. Apsey, G. W. Apsey, R. G. Boyd, W. F. Burnham, D. B. Church*, M. J. Coleman, H. H. Davenport, W. S. Felton, W. T. A. Fitzgerald, W. F. Freeman*, W. F. Freeman, Jr.*, L. L. Green, J. M. L. Groby, A. N. Hederstedt, Clement Hernandez, J. G. Hickey, W. H. Keyes*, G. D. Kimball*, E. C. Mansfield, J. J. Martin, John McCloskey, E. A. Merriam, J. C. Percival, Bowen Tufts, John Turner, D. R. Weedon.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$239,100 00	Dues capital	\$195,354 00
Loans on shares	4,235 00	Profits capital	34,836 58
Bonds and notes	10,000 00	Paid-up share certificates	26,600 00
Common form mortgages	4,805 00	Guaranty fund	3,409 38
Furniture and fixtures	60 00	Surplus	6,197 91
Temporary expense account	601 03	Interest	2,702 61
Due from trust companies and na- tional banks	14,315 37	Fines	77 07
		Transfer fees	80
		Withdrawal profits	8 05
		Due on uncompleted loans	3,900 00
		Security committee	30 00
	<u>\$273,116 40</u>		<u>\$273,116 40</u>

Serial Shares		Membership	
Issued during year	1,338	Members	289
Withdrawn during year	775	Members who are borrowers	57
Shares in force	4,286	Holder of:—	
Shares now pledged	1,344	Unmatured shares	271
New series issued in March, June, September, De- cember.		Paid-up share certificates	28

Profits Distributed	
Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

49 real estate loans (average, \$4,880 each; average rate, 6.21%): 6%, \$138,850; 6½%, \$100,250.
11 share loans (average, \$385 each; average rate, 6.30%): 6%, \$1,885; 6½%, \$2,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,670.00	\$600.00	\$51.60	\$444.22	\$2,765.82
Cost per \$1,000 of assets	6.11	2.20	.19	1.63	10.13

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President* John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, Angela R. Buckley, John Burke, J. A. Carroll, P. P. Coluci, J. J. Crowley, J. F. Curran, A. J. Douglas*, H. M. Dowd, M. C. Greeley, J. J. Harrington, C. E. Herlihy, P. H. McCormack*, D. J. McGillicuddy, P. C. McMahon, C. S. Sullivan, Elizabeth V. Sullivan, J. H. Wilson.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1928

Assets		Liabilities	
Loans on real estate	\$487,925 00	Dues capital	\$302,903 00
Loans on shares	9,125 00	Profits capital	58,413 78
Loans on matured share certificates	300 00	Matured share certificates	59,400 00
Loans on paid-up share certificates	1,620 00	Paid-up share certificates	53,200 00
Bonds and notes	550 00	Forfeited share account	414 00
Temporary expense account	548 10	Guaranty fund	7,590 94
Due from trust companies and na- tional banks	8,021 61	Surplus	19,459 88
		Interest	6,150 23
		Fines	276 37
		Transfer fees	25
		Withdrawal profits	99 13
		Security committee	127 50
		Dividends on matured share certi- ficates	4 86
		Dividends on paid-up share certi- ficates	7 02
		Overs and shorts	42 75
	<u>\$508,089 71</u>		<u>\$508,089 71</u>

* Security Committee.

Serial Shares			
Issued during year	.	.	1,867
Withdrawn during year	.	.	1,213
Forfeited during year	.	.	61
Matured during year	.	.	123
Shares in force	.	.	7,058
Shares now pledged	.	.	2,534
New series issued in March, June, September, December.			

Membership			
Members	.	.	666
Members who are borrowers	.	.	196
Holders of:—			
Unmatured shares	.	.	593
Matured share certificates	.	.	45
Paid-up share certificates	.	.	41

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 2½%; third term, 1¼%; fourth term, 1½%.

Matured Share Certificates

First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Rates and Averages on Loans

171 real estate loans (average, \$2,853 each; average rate, 6.47%): 6%, \$22,400; 6½%, \$465,525.
33 share loans (average, \$276 each; average rate, 6½%): 6½%, \$9,125.
1 loan on matured share certificate: 6½%, \$300.
8 loans on paid-up share certificates: 6½%, \$1,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,438.00	\$245.30	\$285.24	\$1,243.65	\$3,212.19
Cost per \$1,000 of assets	2.83	.48	.56	2.44	6.31

BOSTON — CODMAN CO-OPERATIVE BANK

563A WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Henry S. Clark, President

Thomas Leavitt, Treasurer

Board of Directors: J. A. Anderson, T. H. Bilodeau, F. L. Brier*, H. S. Clark*, A. H. Davison, H. M. Drown, H. E. Eichel, R. C. Foster, William Jardine, Thomas Leavitt, H. D. MacRichie, J. C. McGee, R. J. McNulty, J. F. Murray, C. H. Pike*, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$525,750 00	Dues capital	\$413,507 00
Loans on shares	13,134 00	Profits capital	65,275 18
Real estate by foreclosure, etc.	6,562 65	Paid-up share certificates	52,200 00
Furniture and fixtures	226 90	Forfeited share account	528 40
Temporary expense account	823 36	Guaranty fund	5,111 34
Due from trust companies and national banks	2,080 49	Surplus	10,646 43
Cash and cash items	4,644 51	Interest	5,581 44
		Fines	122 50
		Transfer fees	25
		Withdrawal profits	249 37
	<u>\$553,221 91</u>		<u>\$553,221 91</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	2,892	Members	932
Withdrawn during year	2,064	Members who are borrowers	178
Forfeited during year	49	Holder of:—	
Shares in force	10,054	Unmatured shares	896
Shares now pledged	3,261	Paid-up share certificates	64
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
122 real estate loans (average, \$4,309 each; average rate, 6.50%): 6½%, \$525,750.
56 share loans (average, \$235 each; average rate, 6.50%): 6½%, \$13,134.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,364.50	\$586.06	\$395.40	\$1,073.82	\$4,419.78
Cost per \$1,000 of assets	4.27	1.06	.72	1.94	7.99

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 233 State House

Incorporated October 25, 1927. Began business January 10, 1928

Alexander Holmes, *President* Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, J. B. Baxter*, P. F. J. Carney*, R. K. Conant, C. H. Cox, A. W. Dean, A. W. Gilbert, Alexander Holmes, A. E. Hoyt, W. A. Merrill*, W. E. Monk, E. H. Redstone*, G. L. Rogers, E. L. Sweetser, M. F. Weston.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$18,800 00	Dues capital	\$38,624 00
Loans on shares	110 00	Profits capital	424 56
Furniture and fixtures	332 79	Guaranty fund	24 04
Due from trust companies and national banks	19,894 66	Surplus	20 50
Cash and cash items	90 20	Interest	116 55
		Fines	13 07
		Withdrawal profits	4 93
	<u>\$39,227 65</u>		<u>\$39,227 65</u>

Serial Shares		Membership	
Issued during year	4,437	Members	617
Withdrawn during year	249	Members who are borrowers	6
Shares in force	4,188	Holder of:—	
Shares now pledged	115	Unmatured shares	617
New series issued in January, April, July, October.		Profits Distributed	
		Unmatured Shares	
		First term, .75%; second term, .75%; third term, .75%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
5 real estate loans (average, \$3,760 each; average rate, 6%): 6%, \$18,800.
1 share loan (average, \$110 each; average rate, 6%): 6%, \$110.

* Security Committee.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$28.80	\$39.92	\$68.72
Cost per \$1,000 of assets	—	—	.73	1.02	1.75

BOSTON — CONGRESS CO-OPERATIVE BANK
80 FEDERAL STREET

(Other authorized location for receipt of moneys: Exchange Trust Company, 124 Boylston Street, Boston)

Incorporated August 4, 1924. Began business August 11, 1924

Nicholas E. Peterson, *President* Mary S. Blakney, *Assistant Treasurer* Arnold S. Potter, *Treasurer*

Board of Directors: W. B. Alexander, David Black*, Peter Boltz, Allan Brooks, D. L. Brown, J. F. Crowley, H. E. Cryan, G. R. Ericson, A. B. Fletcher, G. W. Foster*, W. H. Haker, T. F. Lyons, N. E. Peterson*, A. S. Potter, James Reid, R. M. Sanders, A. J. C. Underhill, D. C. White*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$405,700 00	Dues capital	\$333,001 00
Loans on shares	15,395 00	Profits capital	31,743 98
Loans on paid-up share certificates	300 00	Paid-up share certificates	43,800 00
Real estate by foreclosure, etc.	8,319 39	Forfeited share account	297 72
Furniture and fixtures	512 16	Guaranty fund	2,385 35
Personal accounts	904 58	Surplus	3,924 70
Due from trust companies and national banks	15,632 07	Bills payable for money borrowed	28,000 00
Cash and cash items	100 00	Due on uncompleted loans	2,275 00
		Personal accounts	887 95
		Dividends on paid-up share certificates	547 50
	<u>\$446,863 20</u>		<u>\$446,863 20</u>

Serial Shares		Membership	
Issued during year	4,234	Members	952
Withdrawn during year	4,228	Members who are borrowers	138
Forfeited during year	126	Holders of:—	
Shares in force	12,423	Unmatured shares	923
Shares now pledged	2,985	Paid-up share certificates	49
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

86 real estate loans (average, \$4,717 each; average rate, 6.20%): 6%, \$92,600; 6½%, \$278,200; 6¾%, \$8,000; 7%, \$26,900.
52 share loans (average, \$296 each; average rate, 6.14%): 6%, \$11,285; 6½%, \$1,865; 7%, \$2,245.
1 loan on paid-up share certificate: 6½%, \$300.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,807.00	\$1,138.42	\$240.60	\$835.85	\$4,021.87
Cost per \$1,000 of assets	4.04	2.54	.54	1.87	8.99

* Security Committee.

50 STATE STREET

Incorporated August 21, 1890. Began business September 10, 1890

Pinckney Holbrook, *Treasurer*

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Serial Shares

Membership

Profits Distributed

Unmatured Shares

Unmatured Shares
First term, $1\frac{3}{8}\%$; second term, $1\frac{3}{8}\%$; third term,
 $1\frac{3}{8}\%$; fourth term, $1\frac{3}{8}\%$.

Matured and Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

2 loans on paid-up share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,839.17	\$1,424.13	\$210.00	\$2,178.30	\$11,651.60
Cost per \$1,000 of assets	3.85	.70	.10	1.07	5.72

53 WARREN STREET (ROXBURY DISTRICT)

Incorporated March 29, 1922. Began business April 10, 1922

John C. L. Dowling, *Treasurer*

Regular meeting for receipt of moneys second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$350,800 00	Dues capital	\$276,638 00
Loans on shares	8,945 00	Profits capital	37,641 68
Real estate by foreclosure, etc.	33 40	Paid-up share certificates	36,600 00
Furniture and fixtures	350 00	Forfeited share account	426 61
Temporary expense account	406 79	Guaranty fund	2,894 70
Insurance and taxes paid	10 42	Surplus	3,237 26
Other assets	87 94	Interest	709 51
Overs and shorts	17 20	Fines	71 91
Due from trust companies and national banks	27,085 74	Transfer fees	25
Cash and cash items	10 00	Bills payable for money borrowed	9,000 00
		Due on uncompleted loans	500 00
		Security committee	22 19
		Other liabilities	4 38
	\$367,746 49		\$367,746 49

Serial Shares		Membership	
Issued during year	1,823	Members	659
Withdrawn during year	1,922	Members who are borrowers	110
Forfeited during year	101	Holders of:—	
Shares in force	7,119	Unmatured shares	627
Shares now pledged	2,368	Paid-up share certificates	31
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

83 real estate loans (average, \$4,226 each; average rate, 6.50%): 6½%, \$350,800.

23 share loans (average, \$389 each; average rate, 6.50%): 6%, \$100; 6½%, \$8,845.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,200.00	\$572.53	—	\$733.56	\$3,506.09
Cost per \$1,000 of assets	5.98	1.55	—	1.99	9.52

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

699 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*

Joseph H. Liverman, *Treasurer*

Board of Directors: G. C. Ambrose, J. D. Diggin, N. C. Fielding, P. C. Frisbie, P. F. Gallahue*, Maurice Garfink, J. H. Liverman, J. J. McGrail, J. J. Meade, M. J. Norton*, W. L. Norton*, C. H. O'Connor, F. M. Wattendorf, G. V. Wattendorf*, J. A. Williamson.*

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$329,350 00	Dues capital	\$197,932 00
Loans on shares	12,150 00	Profits capital	34,231 52
Temporary expense account	245 90	Matured share certificates	72,400 00
Due from trust companies and national banks	10,078 90	Paid-up share certificates	33,400 00
Cash and cash items	1,000 93	Forfeited share account	97 00
		Guaranty fund	4,321 72
		Surplus	7,116 52
		Interest	3,107 92
		Fines	83 08
		Withdrawal profits	98 47
		Security committee	37 50
	\$352,825 73		\$352,825 73

* Security Committee.

Serial Shares		Membership	
Issued during year	1,079	Members	460
Withdrawn during year	727	Members who are borrowers	106
Matured during year	407	Holders of:—	
Shares in force	4,687	Unmatured shares	413
Shares now pledged	2,142	Matured share certificates	21
New series issued in March, June, September, December.		Paid-up share certificates	26
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

71 real estate loans (average, \$4,639 each; average rate, 6.04%): 6%, \$317,050; 7%, \$12,300.
 35 share loans (average, \$347 each; average rate, 6%): 6%, \$12,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$780.00	\$302.72	\$36.23	\$415.82	\$1,534.77
Cost per \$1,000 of assets	2.21	.86	.10	1.18	4.35

BOSTON — ENTERPRISE CO-OPERATIVE BANK

271 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, H. E. Bragdon, W. E. Carsley, W. E. Foster, N. W. Gifford, R. J. Gove, F. P. Gurney, E. S. Haskell, F. A. Healey, Eben Hutchinson, R. F. Jordan*, W. T. Keough, John Marno*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$2,201,675 00	Dues capital	\$1,746,416 00
Loans on shares	77,850 00	Profits capital	413,803 56
Temporary expense account	393 89	Matured share certificates	134,200 00
Insurance and taxes paid	402 08	Forfeited share account	4 00
Due from trust companies and national banks	107,073 74	Matured share account	1,005 70
Cash and cash items	5,033 41	Guaranty fund	53,100 00
		Surplus	30,323 70
		Interest	11,694 55
		Fines	220 38
		Transfer fees	2 25
		Withdrawal profits	343 02
		Due on uncompleted loans	1,300 00
		Security committee	14 96
	\$2,392,428 12		\$2,392,428 12

Serial Shares		Membership	
Issued during year	5,328	Members	2,456
Withdrawn during year	3,021	Members who are borrowers	904
Forfeited during year	5	Holders of:—	
Matured during year	1,341	Unmatured shares	2,419
Shares in force	31,628	Matured share certificates	102
Shares now pledged	14,632		
New series issued in April, October.		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

* Security Committee.

Rates and Averages on Loans

818 real estate loans (average, \$2,692 each; average rate, 6%): 6%, \$2,201,675.
356 share loans (average, \$219 each; average rate, 6%): 6%, \$77,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,746 00	\$739.22	\$433.00	\$2,504.99	\$10,423.21
Cost per \$1,000 of assets	2.82	.31	.18	1.05	4.36

BOSTON — EUREKA CO-OPERATIVE BANK

936 TREMONT STREET

(Other authorized location for receipt of moneys: 559 Massachusetts Avenue, Cambridge)

Incorporated August 2, 1910. Began business September 1, 1910

Robert A. Simmons, *President*

David E. Crawford, *Treasurer*

Board of Directors: D. E. Crawford*, J. O. Credle*, Walter Foster, W. O. Heminway, Zacheus Layne, J. P. Shelton*, R. A. Simmons*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$19,500 00	Dues capital	\$13,721 00
Loans on shares	2,312 75	Profits capital	2,626 27
Temporary expense account	46 81	Matured share certificates	2,000 00
Due from trust companies and national banks	1,226 63	Paid-up share certificates	2,600 00
Cash and cash items	375 83	Forfeited share account	751 83
		Matured share account	107 48
		Guaranty fund	779 44
		Surplus	627 09
		Interest	180 90
		Fines	2 48
		Withdrawal profits	1 76
		Personal accounts	63 77
	<u>\$23,462 02</u>		<u>\$23,462 02</u>

Serial Shares

Issued during year	111
Withdrawn during year	141
Matured during year	4
Shares in force	349
Shares now pledged	215
New series issued in March, September.	

Membership

Members	67
Members who are borrowers	31
Holders of:—	
Unmatured shares	63
Matured share certificates	2
Paid-up share certificates	3

Profits Distributed

*Unmatured Shares and Matured and Paid-up Share
Certificates*
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

14 real estate loans (average, \$1,393 each; average rate, 5.98%): 5½%, \$3,000; 6%, \$14,900; 6½%, \$1,000; 7%, \$600.
17 share loans (average, \$136 each; average rate, 6%): 6%, \$2,313.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	\$40.00	\$213.21	\$253.21
Cost per \$1,000 of assets	—	—	1.74	9.27	11.01

* Security Committee.

BOSTON — FANEUIL CO-OPERATIVE BANK

598 WASHINGTON STREET (BRIGHTON DISTRICT)

(Other authorized locations for receipt of moneys: 195 Massachusetts Avenue, Boston; Bank of Commerce and Trust Co., 21 Milk Street, Boston)

Incorporated April 10, 1916. Began business May 9, 1916

Frederick T. Conley, *President* Thomas King, *Treasurer*
Board of Directors: L. M. Birmingham, F. T. Conley, P. J. Donaghue, P. J. Donnellan*, A. R. Frost*, F. F. Henderson, Thomas King*, J. F. Kinney*, F. L. Maguire, Donato Pellegrini, H. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$217,778 00	Dues capital	\$137,914 00
Loans on shares	7,525 00	Profits capital	25,614 81
Due from trust companies and national banks	3,236 11	Matured share certificates	25,200 00
Cash and cash items	361 15	Paid-up share certificates	15,400 00
		Forfeited share account	1,109 63
		Guaranty fund	2,440 67
		Surplus	6,775 50
		Bills payable for money borrowed	12,000 00
		Due on uncompleted loans	1,881 53
		Security committee	24 00
		Dividends on matured share certificates	342 16
		Dividends on paid-up share certificates	197 96
	<u>\$228,900 26</u>		<u>\$228,900 26</u>

Serial Shares		Membership	
Issued during year	1,139	Members	289
Withdrawn during year	670	Members who are borrowers	81
Matured during year	145	Holder of:—	
Shares in force	3,421	Unmatured shares	263
Shares now pledged	1,470	Matured share certificates	23
New series issued in February, May, August, November.		Paid-up share certificates	21

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
<i>Matured Share Certificates</i>	
Third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
<i>Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

63 real estate loans (average, \$3,691 each; average rate, 6.28%): 6%, \$130,552; 6 $\frac{1}{2}$ %, \$51,500; 7%, \$35,726
28 share loans (average, \$342 each; average rate, 6.31%): 6%, \$4,020; 6 $\frac{1}{2}$ %, \$2,200; 7%, \$1,305.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$260.00	\$667.93	—	\$608.49	\$1,536.42
Cost per \$1,000 of assets	1.14	2.93	—	2.67	6.74

BOSTON — FARRAGUT CO-OPERATIVE BANK

236 K STREET (SOUTH BOSTON DISTRICT)

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President* Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, J. H. Corney, A. G. Hawley, T. L. Kelly, H. T. Morse, J. C. Murphy, Richard Nason, M. J. O'Leary, P. F. Pfund, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, E. R. Spinney*, E. H. Willey, A. R. Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$390,650 00	Dues capital	\$216,745 00
Loans on shares	7,245 00	Profits capital	38,624 25
Loans on matured share certificates	60 00	Matured share certificates	98,600 00
Loans on paid-up share certificates	800 00	Paid-up share certificates	42,000 00
Due from trust companies and national banks	22,836 18	Forfeited share account	648 80
Cash and cash items	261 85	Guaranty fund	8,094 36
		Surplus	12,489 70
		Due on uncompleted loans	2,750 00
		Security committee	21 00
		Dividends on matured share certificates	1,355 75
		Dividends on paid-up share certificates	524 17
	<u>\$421,853 03</u>		<u>\$421,853 03</u>

Serial Shares		Membership	
Issued during year	1,378	Members	624
Withdrawn during year	1,057	Members who are borrowers	181
Forfeited during year	21	Holder of:—	
Matured during year	51	Unmatured shares	489
Shares in force	5,257	Matured share certificates	96
Shares now pledged	2,395	Paid-up share certificates	58
New series issued in February, May, August, November.			

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
<i>Paid-up Share Certificates</i>	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$2,751 each; average rate, 6.41%): 5 1/2%, \$9,400; 6%, \$62,400; 6 1/2%, \$307,900; 7%, \$10,950.
59 share loans (average, \$123 each; average rate, 6%): 6%, \$7,245.
1 loan on matured share certificate: 6%, \$60.
1 loan on paid-up share certificate: 6%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,042.00	\$142.20	\$196.85	\$406.90	\$1,787.95
Cost per \$1,000 of assets	2.47	.34	.47	.96	4.24

BOSTON — FEDERAL CO-OPERATIVE BANK
79 MILK STREET

(Other authorized location for receipt of moneys: 547 Columbia Road, Dorchester)

Incorporated January 29, 1890. Began business February 6, 1890

Daniel L. Mahoney, *President* Thomas J. Browne, *Treasurer*
Board of Directors: T. J. Browne, J. C. Denning*, T. P. Feeney, J. F. Finn*, J. A. Galvin, C. P. Hanlon, D. L. Mahoney*, F. H. Maine, J. J. McGann, J. W. McGrath, W. J. Quinn, G. P. Reed, L. J. Rouleau, E. P. Sullivan, J. F. Sullivan*, J. L. Walsh, G. S. Winchester.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$1,282,270 00	Dues capital	\$637,076 00
Loans on shares	23,620 00	Profits capital	125,516 87
Loans on matured share certificates	9,965 00	Matured share certificates	522,000 00
Common form mortgages	6,285 00	Paid-up share certificates	33,000 00
Real estate by foreclosure, etc.	8,982 40	Guaranty fund	21,672 13
Unpaid interest	2,200 00	Surplus	19,298 61
Due from trust companies and national banks	38,573 74	Due on uncompleted loans	7,750 00
Cash and cash items	2,163 47	Security committee	156 00
		Dividends on matured share certificates	7,177 50
		Dividends on paid-up share certificates	412 50
	<u>\$1,374,059 61</u>		<u>\$1,374,059 61</u>

* Security Committee.

Serial Shares	
Issued during year	4,232
Withdrawn during year	2,698
Forfeited during year	105
Matured during year	718
Shares in force	14,730
Shares now pledged	7,619
New series issued in February, May, August, November.	

Membership	
Members	1,368
Members who are borrowers	429
Holders of:—	
Unmatured shares	1,127
Matured share certificates	382
Paid-up share certificates	29

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

328 real estate loans (average, \$3,909 each; average rate, 6.42%): 5%, \$4,600; 5½%, \$68,160; 6%, \$42,040; 6½%, \$1,167,470.
138 share loans (average, \$171 each; average rate, 6%): 6%, \$23,620.
20 loans on matured share certificates: 6%, \$9,965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,757.07	\$1,611.73	\$620.29	\$1,292.24	\$8,281.33
Cost per \$1,000 of assets	3.46	1.17	.45	.94	6.02

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: Bank of Commerce and Trust Company, 21 Milk Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*

Arthur C. Brady, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady, P. J. Brady, J. F. Cronin, J. W. Cullen, M. F. Deveney, R. J. Donnelly, W. F. Donnelly, R. T. Fowler*, J. M. Graham, F. T. Kelley*, C. F. Kreppel, J. S. H. Leard, R. A. MacLellan*, W. T. McLaughlin*, C. C. Mitchell, W. F. Nolan, M. W. O'Brien, J. F. Shea, R. F. Waul.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1928

Assets		Liabilities	
Loans on real estate	\$1,300,350 00	Dues capital	\$706,349 00
Loans on shares	27,240 00	Profits capital	130,640 77
Loans on matured share certificates	3,985 00	Matured share certificates	419,400 00
Loans on paid-up share certificates	1,000 00	Paid-up share certificates	79,000 00
Temporary expense account	687 52	Forfeited share account	2,238 90
Due from trust companies and national banks	42,254 33	Matured share account	10,414 57
Cash and cash items	8,145 73	Guaranty fund	14,731 83
		Surplus	10,201 54
		Interest	7,479 27
		Fines	237 69
		Transfer fees	75
		Withdrawal profits	87 64
		Due on uncompleted loans	2,750 00
		Security committee	120 00
		Overs and shorts	10 62
	\$1,383,662 58		\$1,383,662 58

* Security Committee.

Serial Shares		Membership	
Issued during year	6,382	Members	1,545
Withdrawn during year	2,649	Members who are borrowers	368
Forfeited during year	105	Holder of:—	
Matured during year	980	Unmatured shares	1,332
Shares in force	17,954	Matured share certificates	279
Shares now pledged	7,574	Paid-up share certificates	76
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

277 real estate loans (average, \$4,694 each; average rate, 6%): 5½%, \$3,900; 6%, \$1,296,450.

130 share loans (average, \$210 each; average rate, 6%): 6%, \$27,240.

8 loans on matured share certificates: 6%, \$13,985.

1 loan on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,715.00	\$929.92	\$20.00	\$1,630.69	\$6,295.61
Cost per \$1,000 of assets	2.69	.67	.01	1.18	4.55

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: Atlantic National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Joseph F. Wessling, *President*

Cecelia V. Wessling, *Assistant Treasurer*

Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier*, F. J. Braun, C. H. Dirksmeier*, P. J. Dorr*, J. P. Geishecker*, J. C. Hagelstein, T. P. Halligan, M. J. A. McDonald, E. J. O'Neil, J. V. Peard, J. F. Wessling*, H. A. Whelan.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$2,456,900 00	Dues capital	\$1,326,028 00
Loans on shares	41,475 00	Profits capital	256,906 84
Loans on matured share certificates	12,725 00	Matured share certificates	719,600 00
Loans on paid-up share certificates	3,675 00	Paid-up share certificates	215,000 00
Real estate by foreclosure, etc.	22,691 97	Forfeited share account	929 63
Temporary expense account	1,323 30	Guaranty fund	51,981 33
Due from trust companies and national banks	65,035 81	Surplus	20,391 52
Cash and cash items	6,425 89	Interest	12,984 10
		Fines	223 92
		Transfer fees	1 00
		Withdrawal profits	226 63
		Due on uncompleted loans	5,950 00
		Security committee	29 00
	\$2,610,251 97		\$2,610,251 97

* Security Committee.

Serial Shares		Membership	
Issued during year	6,188	Members	2,595
Withdrawn during year	4,627	Members who are borrowers	774
Forfeited during year	136	Holders of:—	
Matured during year	1,226	Unmatured shares	2,209
Shares in force	27,630	Matured share certificates	541
Shares now pledged	14,184	Paid-up share certificates	169
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares	
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
Matured Share Certificates	
First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.	
Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%; third term, 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

611 real estate loans (average, \$4,021 each; average rate, 5.91%): 5%, \$217,800; 6%, \$2,239,100.
155 share loans (average, \$267 each; average rate, 6%): 5 1/2%, \$50; 6%, \$41,425.
22 loans on matured share certificates: 6%, \$12,725.
5 loans on paid-up share certificates: 6%, \$3,675.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,798.92	\$2,913.50	\$50.00	\$2,763.45	\$14,525.87
Cost per \$1,000 of assets	3.37	1.12	.02	1.06	5.57

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

Royal S. Wentworth, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*

Board of Directors: W. H. Bain, W. D. Eldredge*, W. S. Fracker*, H. C. Hathaway, F. A. Hinchcliffe, J. T. Kaler, P. B. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, F. A. Wyman, H. L. Young*.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1928

Assets		Liabilities	
Loans on real estate	\$1,923,000 00	Dues capital	\$906,238 00
Loans on shares	37,950 00	Profits capital	161,674 79
Loans on matured share certificates	9,550 00	Matured share certificates	679,000 00
Loans on paid-up share certificates	500 00	Paid-up share certificates	156,200 00
Common form mortgages	13,418 00	Forfeited share account	275 73
Real estate by foreclosure, etc.	95,793 38	Matured share account	112,287 72
Temporary expense account	3,253 05	Guaranty fund	49,429 91
Insurance and taxes paid	423 30	Surplus	57,467 87
Due from trust companies and national banks	87,866 64	Interest	51,463 35
Cash and cash items	14,008 28	Fines	2,080 06
		Transfer fees	8 00
		Withdrawal profits	1,019 22
		Due on uncompleted loans	8,200 00
		Security committee	418 00
	<u>\$2,185,762 65</u>		<u>\$2,185,762 65</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	3,986	Members	1,685
Withdrawn during year	3,228	Members who are borrowers	471
Forfeited during year	673	Holder of:—	
Matured during year	1,123	Unmatured shares	1,198
Shares in force	18,891	Matured share certificates	477
Shares now pledged	10,624	Paid-up share certificates	119
New series issued in June, December.			
Profits Distributed			
Unmatured Shares and Matured Share Certificates			
First term, 2¾%; second term, 2¾%.			
Paid-up Share Certificates			
First term, 2½%; second term, 2½%.			

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years none.

Rates and Averages on Loans

382 real estate loans (average, \$5,034 each; average rate, 6.01%): 5½%, \$14,200; 6%, \$1,898,000; 6½%, \$1,200; 7%, \$9,600.
138 share loans (average, \$275 each; average rate, 6%): 6%, \$37,950.
15 loans on matured share certificates: 6%, \$9,550.
1 loan on paid-up share certificate: 6%, \$500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,398.99	\$725.79	\$413.28	\$2,387.44	\$7,925.50
Cost per \$1,000 of assets	2.01	.33	.19	1.09	3.62

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

William J. Dowling, *President* Walter D. Loring, *Treasurer*

Board of Directors: T. S. Bell, J. F. Cooney, J. F. Cooper, F. P. Dannahy, W. J. Downing, W. E. Elton*, H. K. Lambert, W. D. Loring, W. E. McGerigle*, J. A. McMurry, John Morton, J. F. Murphy, P. A. Pascarelli, C. W. Rodgers, J. L. Scollins, F. W. Stalder, H. R. Stoddard*, Abraham Trachtenberg, R. M. Walsh*, L. A. Waterhouse*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$1,249,200 00	Dues capital	\$588,954 00
Loans on shares	10,312 00	Profits capital	102,825 66
Loans on matured share certificates	2,500 00	Matured share certificates	497,800 00
Loans on paid-up share certificates	2,000 00	Paid-up share certificates	121,000 00
Real estate by foreclosure, etc.	27,498 83	Forfeited share account	868 75
Unpaid interest	6,093 93	Guaranty fund	17,684 96
Temporary expense account	922 47	Surplus	18,047 73
Due from trust companies and national banks	62,317 36	Interest	6,863 80
Cash and cash items	972 13	Fines	155 65
		Withdrawal profits	66 05
		Due on uncompleted loans	7,430 12
		Security committee	120 00
	<u>\$1,361,816 72</u>		<u>\$1,361,816 72</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	4,179	Members	1,345
Withdrawn during year	3,484	Members who are borrowers	320
Forfeited during year	32	Holders of:—	
Matured during year	265	Unmatured shares	1,030
Shares in force	15,091	Matured share certificates	363
Shares now pledged	7,077	Paid-up share certificates	97
New series issued in January, April, July, October.			
Profits Distributed			
Unmatured Shares and Matured Share Certificates			
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.			
Paid-up Share Certificates			
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.			

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
268 real estate loans (average \$4,661 each; average rate, 6.45%): 5 1/2%, \$26,500; 6%, \$60,150; 6 1/2%, \$1,162,550.
46 share loans (average, \$224 each; average rate, 6.50%): 6 1/2%, \$10,312.
3 loans on matured share certificates: 6 1/2%, \$2,500.
3 loans on paid-up share certificates: 6 1/2%, \$2,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,234.02	\$1,268.98	\$32.03	\$3,898.04	\$9,433.07
Cost per \$1,000 of assets	3.11	.93	.02	2.87	6.93

BOSTON — HIGHLAND CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Company, Corner State and Congress Streets, Boston)

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President* Clarence E. MacKay, *Treasurer*

Board of Directors: W. J. Bleiler*, B. D. Brawley, L. F. Clough, J. W. Colgan, Joseph Esselen*, C. B. Faunce, F. C. Gerlach, D. E. Hersee, Charles Liffler, C. E. MacKay, H. J. Müller*, W. I. Nichols, H. S. Ormsby, S. J. Rantin*, G. H. Richmond, Mark Shack, W. M. Simpson, Cornelius Vander Pyl.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$1,463,840 00	Dues capital	\$948,091 00
Loans on shares	29,970 00	Profits capital	185,142 86
Loans on matured share certificates	1,100 00	Matured share certificates	233,200 00
Loans on paid-up share certificates	1,500 00	Paid-up share certificates	106,400 00
Unpaid interest	2,601 17	Forfeited share account	487 82
Temporary expense account	1,045 85	Guaranty fund	33,204 28
Due from trust companies and national banks	57,949 81	Surplus	25,486 05
Cash and cash items	1,229 47	Interest	22,143 58
		Fines	347 08
		Transfer fees	1 25
		Withdrawal profits	232 38
		Due on uncompleted loans	4,400 00
		Security committee	95 00
		Overs and shorts	5 00
	\$1,559,236 30		\$1,559,236 30

* Security Committee.

Serial Shares		Membership	
Issued during year	3,229	Members	1,435
Withdrawn during year	1,915	Members who are borrowers	456
Forfeited during year	61	Holder of:—	
Matured during year	504	Unmatured shares	1,345
Shares in force	18,866	Matured share certificates	169
Shares now pledged	8,216	Paid-up share certificates	99
New series issued in February, August.			
Profits Distributed			
Unmatured Shares			
First term, 3%; second term, 3%.			
Matured and Paid-up Share Certificates			
First term, 2½%; second term, 2½%.			

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

379 real estate loans (average, \$3,862 each; average rate, 5.97%): 5%, \$25,800; 5½%, \$55,005; 6%, \$1,351,035; 6½%, \$32,000.
74 share loans (average, \$405 each; average rate, 6%): 6%, \$29,970.
2 loans on matured share certificates: 6%, \$1,100.
1 loan on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,150.00	\$290.00	\$50.00	\$1,048.65	\$5,538.65
Cost per \$1,000 of assets	2.67	.18	.03	.67	3.55

BOSTON — HOMESTEAD CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated September 11, 1877. Began business September 12, 1877

Walter H. Roberts, *President* Herbert W. Lewis, *Assistant Treasurer* William D. Eldredge, *Treasurer*

Board of Directors: W. H. Bain, W. D. Eldredge*, W. S. Fracker*, F. A. Hinchcliffe, J. T. Kaler, P. B. Roberts, W. H. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, F. A. Wyman, H. L. Young*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$1,869,000 00	Dues capital	\$867,677 00
Loans on shares	29,650 00	Profits capital	172,153 85
Loans on matured share certificates	8,200 00	Matured share certificates	776,600 00
Common form mortgages	8,000 00	Paid-up share certificates	130,000 00
Real estate by foreclosure, etc.	112,094 44	Forfeited share account	936 03
Temporary expense account	1,528 93	Retired share account	5,000 00
Insurance and taxes paid	56 30	Matured share account	100 10
Due from trust companies and national banks	42,153 68	Guaranty fund	50,803 03
Cash and cash items	11,688 28	Surplus	43,357 81
		Interest	23,292 81
		Fines	1,245 40
		Transfer fees	2 50
		Withdrawal profits	392 10
		Due on uncompleted loans	10,650 00
		Security committee	161 00
	<u>\$2,082,371 63</u>		<u>\$2,082,371 63</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	3,677	Members	1,662
Withdrawn during year	3,321	Members who are borrowers	352
Forfeited during year	667	Holder of:—	
Matured during year	973	Unmatured shares	1,159
Shares in force	18,434	Matured share certificates	514
Shares now pledged	10,929	Paid-up share certificates	95
New series issued in March, September.		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans	
373 real estate loans (average, \$5,011 each; average rate, 6%):	5½%, \$17,800; 6%, \$1,835,600; 6½%, \$7,500; 7%, \$8,100.
134 share loans (average, \$221 each; average rate, 6%):	6%, \$29,650.
10 loans on matured share certificates:	6%, \$8,200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,398.95	\$725.96	\$478.81	\$2,334.06	\$7,937.78
Cost per \$1,000 of assets	2.11	.35	.23	1.12	3.81

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President* Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, J. E. Farrell, J. A. Galvin, E. C. Jenney, E. H. Kearney*, Charles Larsson, E. W. Lewis, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, J. E. Sheridan*, H. L. Smith, C. F. Stack*, G. E. Stanford.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1928

Assets		Liabilities	
Loans on real estate	\$2,935,350 00	Dues capital	\$1,471,319 00
Loans on shares	48,050 00	Profits capital	288,698 81
Loans on matured share certificates	9,840 00	Matured share certificates	841,600 00
Loans on paid-up share certificates	2,440 00	Paid-up share certificates	315,600 00
Real estate by foreclosure, etc.	7,781 13	Forfeited share account	5,379 21
Banking house	62,500 00	Guaranty fund	50,836 63
Furniture and fixtures	4,000 00	Surplus	38,039 44
Temporary expense account	1,491 03	Interest	29,854 52
Personal accounts	80 00	Fines	810 91
Overs and shorts	110 50	Transfer fees	75
Due from trust companies and national banks	35,164 25	Withdrawal profits	402 16
Cash and cash items	4,458 08	Bills payable for money borrowed	50,000 00
		Due on uncompleted loans	18,320 00
		Security committee	125 00
		Personal accounts	119 06
		Other liabilities	159 50
	<u>\$3,111,264 99</u>		<u>\$3,111,264 99</u>

* Security Committee.

Serial Shares

Issued during year	10,288
Withdrawn during year	6,519
Forfeited during year	111
Matured during year	2,769
Shares in force	32,530
Shares now pledged	16,784
New series issued in March, June, September, December.	

Membership

Members	3,214
Members who are borrowers	945
Holders of:—	
Unmatured shares	2,698
Matured share certificates	667
Paid-up share certificates	274

Profits Distributed*Unmatured Shares*

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Matured and Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

756 real estate loans (average, \$3,883 each; average rate, 6%): 5%, \$7,200; 6%, \$2,928,150.

163 share loans (average, \$295 each; average rate, 6%): 6%, \$48,050.

21 loans on matured share certificates: 6%, \$9,840.

5 loans on paid-up share certificates: 6%, \$2,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,167.00	\$540.97	\$328.50	\$2,530.29	\$9,566.76
Cost per \$1,000 of assets	1.98	.17	.11	.81	3.07

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

702 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, Joseph Chiccarelli, P. M. Connolly*, W. E. Corkum, C. H. Curtis, Herbert Dillingham, E. C. Donahue, W. T. Driscoll, W. W. Foley, R. T. Fowler*, G. J. Ganer, Lillian E. Goodwin, J. L. Griffin, Joseph Harriman, W. R. Hicks, B. E. Holland, J. B. Kavanaugh, G. W. Kenyon*, R. B. Kenyon, F. P. Kinney, J. R. MacKinnon, H. C. Maguire, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, R. D. Webster.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1928**Assets**

Loans on real estate	\$357,100 00
Loans on shares	14,895 00
Overs and shorts	38 13
Due from trust companies and national banks	10,778 18
Cash and cash items	5 95

\$382,817 26

Liabilities

Dues capital	\$287,727 00
Profits capital	52,795 37
Paid-up share certificates	34,000 00
Forfeited share account	200 00
Guaranty fund	3,428 68
Surplus	3,753 89
Due on uncompleted loans	150 00
Security committee	337 32
Dividends on paid-up share certificates	425 00

\$382,817 26

Serial Shares

Issued during year	1,362
Withdrawn during year	1,054
Forfeited during year	70
Shares in force	6,623
Shares now pledged	2,226
New series issued in February, May, August, November.	

Membership

Members	591
Members who are borrowers	115
Holders of:—	
Unmatured shares	570
Paid-up share certificates	27

Profits Distributed*Unmatured Shares and Matured Share Certificates*

First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.

Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

73 real estate loans (average, \$4,892 each; average rate, 6%): 6%, \$353,600; 6½%, \$3,500.
42 share loans (average, \$355 each; average rate, 6.01%): 6%, \$14,595; 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$684.00	\$180.00	\$37.80	\$286.74	\$1,188.54
Cost per \$1,000 of assets	1.80	.47	.10	.74	3.11

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 50 Congress Street, Boston; Atlantic National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Waldo H. Chandler, *Treasurer*

Board of Directors: A. L. Bacon, H. C. Byrne, W. H. Chandler, G. H. Corey, F. G. Cressey, J. G. Ferguson*, E. S. Fields, M. J. Finn, A. J. Foster, T. P. Gormley, I. B. Howe, W. J. Kelly, F. D. Littlefield, W. H. Reed, F. W. Rugg, E. J. Ryan, A. W. Smith*, H. E. Stevens*, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$2,354,475 00	Dues capital	\$1,451,270 00
Loans on shares	66,707 00	Profits capital	243,487 20
Loans on matured share certificates	4,330 00	Matured share certificates	461,400 00
Loans on paid-up share certificates	1,250 00	Paid-up share certificates	242,800 00
Bonds and notes	1,000 00	Forfeited share account	385 75
Real estate by foreclosure, etc.	5,666 91	Matured share account	18,054 00
Banking house	55,700 00	Guaranty fund	51,427 51
Furniture and fixtures	1,626 63	Surplus	71,417 24
Personal accounts	50 00	Due on uncompleted loans	3,000 00
Due from trust companies and national banks	50,605 56	Personal accounts	28 00
Cash and cash items	10,695 96	Dividends on matured share certificates	5,802 36
		Dividends on paid-up share certificates	3,035 00
	<u>\$2,552,107 06</u>		<u>\$2,552,107 06</u>

Serial Shares		Membership	
Issued during year	6,930	Members	2,887
Withdrawn during year	5,705	Members who are borrowers	836
Forfeited during year	49	Holder of:—	
Matured during year	631	Unmatured shares	2,626
Shares in force	32,251	Matured share certificates	377
Shares now pledged	14,271	Paid-up share certificates	197
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

661 real estate loans (average, \$3,562 each; average rate, 5.98%): 5½%, \$97,750; 6%, \$2,256,725.
349 share loans (average, \$191 each; average rate, 6%): 6%, \$66,707.
7 loans on matured share certificates: 6%, \$4,330.
3 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,713.00	\$2,400.00	\$12.50	\$2,715.49	\$12,840.99
Cost per \$1,000 of assets	3.02	.94	.01	1.06	5.03

* Security Committee.

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Lester P. Sherman, *President*

Daniel J. O'Leary, *Assistant Treasurer*

Frank H. Lamont, *Treasurer*

Board of Directors: Timothy Ahern, A. E. Beaton, John Bowen, J. H. Carey, Albert Carroll*, Frank Colby, W. H. Dick, John Graham*, J. J. Healey, J. J. Kincade*, F. H. Lamont*, J. J. Lamont, P. F. Lamont, W. H. Lewis, A. J. McGillivray*, Phillip McMorro, R. A. Noonan, D. J. O'Leary, L. P. Sherman, J. E. Sullivan, F. L. Tegan, G. A. Vail.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$6,000 00	Dues capital	\$7,900 00
Due from trust companies and na- tional banks	616 47	Profits capital	117 30
Cash and cash items	1,409 64	Guaranty fund	6 81
		Surplus	2 00
	<u>\$8,026 11</u>		<u>\$8,026 11</u>
Serial Shares		Membership	
Issued during year	1,660	Members	189
Withdrawn during year	60	Members who are borrowers	2
Shares in force	1,600	Holder of:—	
Shares now pledged	30	Unmatured shares	189
New series issued in February, May, August, No- vember.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1¼%; second term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

2 real estate loans (average, \$3,000 each; average rate, 6%): 6%, \$6,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	—	—
Cost per \$1,000 of assets	—	—	—	—	—

BOSTON — LOWER MILLS CO-OPERATIVE BANK

1170 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*

Lewis Sears, *Treasurer*

Board of Directors: J. J. Ahern*, C. H. Chute*, A. H. Copley*, P. J. Cushing, A. L. Draper, J. W. Drusdill, G. F. Everett, F. A. Gaskins, E. P. Hoye, W. H. Morrill, Lewis Sears, W. S. Weaver.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$39,500 00	Dues capital	\$34,895 00
Loans on shares	704 00	Profits capital	765 61
Furniture and fixtures	256 86	Paid-up share certificates	1,800 00
Temporary expense account . . .	102 68	Guaranty fund	44 93
Overs and shorts	4 83	Surplus	2 80
Due from trust companies and na- tional banks	3,167 77	Interest	400 54
Cash and cash items	66 16	Fines	32 36
		Withdrawal profits	17 23
		Due on uncompleted loans	5,700 00
		Security committee	6 00
		Other liabilities	137 83
	<u>\$43,802 30</u>		<u>\$43,802 30</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	886	Members	283
Withdrawn during year	306	Members who are borrowers	18
Shares in force	3,016	Holder of:—	
Shares now pledged	291	Unmatured shares	281
New series issued in March, June, September, December.		Paid-up share certificates	2
		Profits Distributed	
		Unmatured Shares	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
		Paid-up Share Certificates	
		Fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years none.

Rates and Averages on Loans
9 real estate loans (average, \$4,389 each; average rate, 6%): 6%, \$39,500.
9 share loans (average, \$78 each; average rate, 6%): 6%, \$704.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		—	\$55.50	\$22.50	\$272.04	\$350.04
Cost per \$1,000 of assets		—	1.28	.51	6.20	7.99

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK
1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: American Trust Company, 50 State Street, and Bank of Commerce and Trust Company, 21 Milk Street, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Joseph R. Churchill, *President* Ansley M. Johnson, *Treasurer*
Board of Directors: J. C. Briscoe, F. J. Carey, J. R. Churchill, D. J. Ferguson, L. J. Hayford*, A. M. Johnson*, B. C. Kelley, Roger Mansfield, J. F. Masters, J. J. Moore, E. J. Owen*, E. A. Retzel, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1928

Assets		Liabilities	
Loans on real estate	\$3,998,975 00	Dues capital	\$1,496,306 00
Loans on shares	39,598 00	Profits capital	225,822 04
Loans on matured share certificates	11,750 00	Matured share certificates	2,025,800 00
Real estate by foreclosure, etc.	670 79	Paid-up share certificates	116,000 00
Banking house	24,000 00	Forfeited share account	495 64
Furniture and fixtures	2,183 68	Matured share account	108,811 92
Temporary expense account	3,596 68	Guaranty fund	46,913 24
Building expense	314 11	Surplus	45,421 56
Due from trust companies and national banks	20,611 66	Interest	40,952 44
Cash and cash items	33,524 59	Fines	786 50
		Transfer fees	6 10
		Due on uncompleted loans	27,275 00
		Security committee	288 00
		Other liabilities	346 07
	<u>\$4,135,224 51</u>		<u>\$4,135,224 51</u>

Serial Shares		Membership	
Issued during year	17,895	Members	4,762
Withdrawn during year	12,990	Members who are borrowers	992
Forfeited during year	252	Holder of:—	
Matured during year	2,212	Unmatured shares	3,667
Shares in force	43,586	Matured share certificates	1,429
Shares now pledged	22,392	Paid-up share certificates	79
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

836 real estate loans (average, \$4,783 each; average rate, 6.17%): 5½%, \$16,100; 6%, \$2,583,300; 6½%, \$1,355,515; 7%, \$44,060.
195 share loans (average, \$203 each; average rate, 6.50%): 6½%, \$39,598.
34 loans on matured share certificates: 6½%, \$11,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,401.22	\$1,200.00	\$456.15	\$2,519.66	\$20,577.03
Cost per \$1,000 of assets	3.97	.29	.11	.61	4.98

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized location for receipt of moneys: 294 Washington Street, Room 219, Boston)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President* Frieda M. Anderson, *Assistant Treasurer* William R. Landers, *Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby, W. G. Cruickshank*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent, W. R. Landers*, J. B. Patterson, T. S. Richardson*, T. W. Roulston, F. N. Russell, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, J. F. Willett.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets

Loans on real estate	\$1,949,145 00
Loans on shares	21,560 00
Loans on matured share certificates	13,665 00
Temporary expense account	1,492 11
Overs and shorts	4 95
Due from trust companies and national banks	15,174 29
Cash and cash items	886 50

\$2,001,927 85

Liabilities

Dues capital	\$670,355 00
Profits capital	117,969 09
Matured share certificates	960,600 00
Paid-up share certificates	87,200 00
Forfeited share account	164 98
Matured share account	5,020 50
Guaranty fund	15,308 96
Surplus	6,997 25
Interest	18,915 79
Fines	390 94
Withdrawal profits	72 68
Bills payable for money borrowed	50,000 00
Due on uncompleted loans	68,417 52
Security committee	181 50
Personal accounts	183 64
Due on foreclosure sales	150 00

\$2,001,927 85

Serial Shares

Issued during year	8,617
Withdrawn during year	3,513
Forfeited during year	127
Matured during year	1,992
Shares in force	18,705
Shares now pledged	10,624
New series issued in March, June, September, December.	

Membership

Members	1,833
Members who are borrowers	500
Holders of:—	
Unmatured shares	1,274
Matured share certificates	654
Paid-up share certificates	66

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

420 real estate loans (average, \$4,641 each; average rate, 6.01%): 6%, \$1,926,245; 6½%, \$22,900.
75 share loans (average, \$287 each; average rate, 6%): 6%, \$21,560.
27 loans on matured share certificates: 6%, \$13,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,082.62	\$1,444.44	\$215.75	\$2,181.85	\$9,924.66
Cost per \$1,000 of assets	3.03	.72	.11	1.09	4.95

* Security Committee.

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1432 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President* John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, J. J. Comfrey, F. S. Devlin, H. J. Dixon, J. H. Dorsey*, J. F. Fennessey, R. S. Fitzgerald, T. B. Kelly, J. P. Landers*, Daniel Leary*, C. J. Murphy, M. J. O'Hare, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$1,202,250 00	Dues capital	\$599,490 00
Loans on shares	20,846 00	Profits capital	101,918 93
Loans on matured share certificates	4,115 00	Matured share certificates	415,600 00
Loans on paid-up share certificates	1,200 00	Paid-up share certificates	84,000 00
Furniture and fixtures	400 00	Forfeited share account	546 24
Due from trust companies and national banks	27,185 76	Guaranty fund	11,571 90
Cash and cash items	308 40	Surplus	6,208 29
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	200 00
		Overs and shorts	5 30
		Dividends on matured share certificates	5,714 50
		Dividends on paid-up share certificates	1,050 00
	<u>\$1,256,305 16</u>		<u>\$1,256,305 16</u>

Serial Shares		Membership	
Issued during year	4,271	Members	1,253
Withdrawn during year	2,650	Members who are borrowers	323
Forfeited during year	38	Holder of:—	
Matured during year	458	Unmatured shares	1,124
Shares in force	15,249	Matured share certificates	320
Shares now pledged	6,889	Paid-up share certificates	89
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1 3/4%; second term, 1 3/4%; third term, 1 3/8%; fourth term, 1 3/8%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

250 real estate loans (average, \$4,809 each; average rate, 5.98%): 5 1/2%, \$35,650; 6%, \$1,166,600.
63 share loans (average, \$330 each; average rate, 6%): 6%, \$20,846.
10 loans on matured share certificates: 6%, \$4,115.
2 loans on paid-up share certificates: 6%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,587.47	\$969.53	\$94.35	\$960.73	\$5,612.08
Cost per \$1,000 of assets	2.86	.77	.07	.76	4.46

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston)

Incorporated December 20, 1881. Began business February 10, 1882

Bertram D. Blaisdell, *President* Albert E. Duffill, *Treasurer*

Girard N. Jones, *Assistant Treasurer*

Board of Directors: H. E. Abbey, J. H. Aubin*, B. D. Blaisdell, A. E. Duffill, Frank Fanning*, W. F. Freeman*, H. F. French*, R. N. Hall, C. N. Marland, A. J. Mercer, C. S. Patten*, H. A. Perkins*, F. M. Perry, J. C. Pineo, C. D. Rice, C. W. Sherman, J. A. Sparrow*, F. O. Whitney*.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$27,686,865 00	Dues capital	\$16,381,949 00
Loans on shares	658,490 00	Profits capital	3,466,288 61
Loans on matured share certificates	67,890 00	Matured share certificates	6,519,400 00
Loans on paid-up share certificates	8,840 00	Paid-up share certificates	2,301,200 00
Bonds and notes	300,000 00	Forfeited share account	6,263 69
Common form mortgages	49,996 20	Guaranty fund	667,467 69
Real estate by foreclosure, etc.	219,719 48	Surplus	209,217 24
Temporary expense account	16,270 21	Interest	290,010 49
Insurance and taxes paid	1,835 34	Premiums	468 75
Security committee	467 32	Fines	8,925 33
Due from trust companies and national banks	724,483 84	Transfer fees	38 00
Cash and cash items	297,818 33	Withdrawal profits	3,109 50
		Due on uncompleted loans	177,584 85
		Other liabilities	752 57
	\$30,032,675 72		\$30,032,675 72

Serial Shares		Membership	
Issued during year	86,666	Members	26,943
Withdrawn during year	61,327	Members who are borrowers	7,407
Forfeited during year	2,997	Holders of:—	
Matured during year	8,567	Unmatured shares	22,397
Shares in force	364,548	Matured share certificates	4,811
Shares now pledged	163,430	Paid-up share certificates	1,786
New series issued in March, June, September, December.			

Profits Distributed

Unmatured shares

First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates

First term, 1½%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

806 real estate loans (average, \$4,769 each; average rate, 6.04%): 5%, \$230,650; 5¼%, \$179,150; 5½%, \$109,800; 5¾%, \$33,150; 6%, \$23,956,215; 6¼%, \$14,400; 6½%, \$3,114,350; 6¾%, \$10,300; 7%, \$36,400; 7½%, \$450; 8%, \$2,000.

589 share loans (average, \$254 each; average rate, 6.14%): 5%, \$570; 5¼%, \$50; 5½%, \$600; 6%, \$476,070; 6½%, \$174,990; 7%, \$4,980; 7½%, \$50; 8%, \$1,180.

191 loans on matured share certificates: 6%, \$42,090; 6½%, \$25,250; 7%, \$550.

31 loans on paid-up share certificates: 6%, \$5,280; 6½%, \$3,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$64,193.33	\$16,875.00	\$11,711.25	\$22,034.46	\$114,814.04
Cost per \$1,000 of assets	2.14	.56	.39	.73	3.82

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

Fred E. Bolton, *President*F. Oscar Chase, *Treasurer*

Board of Directors: G. A. Bleyle, F. E. Bolton, H. M. Chamberlain, L. W. Chandler, F. O. Chase*, R. D. Crook*, J. H. Dunn, B. P. Ellis, B. M. Golding*, J. W. A. Gordon*, H. H. Hale*, J. C. Hall, E. L. Harris, Theodora M. Hastings, T. E. McCarthy, C. A. Palmer*, W. J. Peterson, Guy Richardson, Annie M. Stone, C. L. Titus, H. F. Weiler.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$693,900 00	Dues capital	\$311,218 00
Loans on shares	13,749 00	Profits capital	54,442 21
Loans on matured share certificates	1,490 00	Matured share certificates	270,400 00
Loans on paid-up share certificates	180 00	Paid-up share certificates	57,200 00
Furniture and fixtures	608 60	Forfeited share account	1,478 24
Insurance and taxes paid	1,292 67	Guaranty fund	7,903 55
Security committee	2 71	Surplus	5,967 47
Overs and shorts	14 24	Interest	8,582 13
Due from trust companies and national banks	5,486 58	Fines	278 37
Cash and cash items	5,727 80	Transfer fees	75
		Withdrawal profits	190 88
		Due on uncompleted loans	4,790 00
	\$722,451 60		\$722,451 60

Serial Shares		Membership	
Issued during year	2,699	Members	740
Withdrawn during year	1,367	Members who are borrowers	183
Matured during year	593	Holder of:—	
Shares in force	7,472	Unmatured shares	582
Shares now pledged	3,548	Matured share certificates	183
New series issued in February, May, August, November.		Paid-up share certificates	58
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans

153 real estate loans (average, \$4,535 each; average rate, 6%): 6%, \$693,900.
 66 share loans (average, \$208 each; average rate, 6%): 6%, \$13,749.
 2 loans on matured share certificates: 6%, \$1,490.
 1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,267.00	\$930.63	—	\$1,287.76	\$5,485.39
Cost per \$1,000 of assets	4.52	1.28	—	1.78	7.58

BOSTON — MINOT CO-OPERATIVE BANK

379 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 50 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Henry B. Barham, *President*William G. Henry, *Treasurer*

Board of Directors: C. J. Adams, H. B. Barham, J. J. Crowley, Matthew Cummings, J. J. Gallivan, J. M. Griffin, W. G. Henry, W. J. Henry*, A. W. Hunt, D. W. Jones, J. J. Lynch, J. H. Murphy, E. H. Oxner, J. P. Riley*, D. J. Sullivan*, P. J. Sullivan, N. N. Wood.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$133,900 00	Dues capital	\$113,857 00
Loans on shares	6,295 00	Profits capital	12,223 79
Loans on paid-up share certificates .	300 00	Paid-up share certificates	15,200 00
Furniture and fixtures	80 00	Forfeited share account	196 88
Temporary expense account	33 80	Guaranty fund	993 05
Personal accounts	85 00	Surplus	1,290 96
Due from trust companies and na- tional banks	7,280 25	Interest	726 47
Cash and cash items	3,869 38	Fines	32 24
		Withdrawal profits	4 54
		Bills payable for money borrowed .	6,500 00
		Due on uncompleted loans	600 00
		Security committee	36 00
		Dividends on paid-up share certi- ficates	182 50
	<u>\$151,843 43</u>		<u>\$151,843 43</u>

Serial Shares		Membership	
Issued during year	2,138	Members	478
Withdrawn during year	861	Members who are borrowers	84
Forfeited during year	44	Holders of:—	
Shares in force	4,662	Unmatured shares	464
Shares now pledged	1,082	Paid-up share certificates	28
New series issued in January, April, July, October.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

- 41 real estate loans (average, \$3,266 each; average rate, 6%): 6%, \$133,900.
 42 share loans (average, \$150 each; average rate, 6%): 6%, \$6,295.
 1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$320.00	—	\$69.30	\$230.70	\$620.00
Cost per \$1,000 of assets	2.11	—	.46	1.52	4.09

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

445 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Began business June 21, 1893

Michael J. Murray, *President* John M. Shea, *Treasurer*

Board of Directors: J. F. Creed, C. A. Curtis, R. N. Daley, T. J. Giblin, R. A. Grimes, F. J. Hannon*, E. L. Logan, M. J. Logan, F. W. Lyons, Francis Magurn, C. P. Mooney*, M. J. Mullen, M. J. Murray*, J. M. Shea, Alfred Smart, J. T. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$3,674,950 00	Dues capital	\$1,808,544 00
Loans on shares	40,880 00	Profits capital	358,271 89
Loans on matured share certificates .	13,070 00	Matured share certificates	1,257,400 00
Loans on paid-up share certificates .	460 00	Paid-up share certificates	223,600 00
Common form mortgages	5,400 00	Forfeited share account	1,537 40
Unpaid interest	6,749 05	Guaranty fund	78,830 45
Unpaid fines	270 00	Surplus	51,900 92
Due from trust companies and na- tional banks	61,397 84	Due on uncompleted loans	8,957 90
Cash and cash items	6,028 74	Security committee	3 00
		Personal accounts	343 58
		Dividends on matured share certi- ficates	17,033 99
		Dividends on paid-up share certi- ficates	2,782 50
	<u>\$3,809,205 63</u>		<u>\$3,809,205 63</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	8,369	Members	3,134
Withdrawn during year	6,157	Members who are borrowers	1,083
Forfeited during year	28	Holder of:—	
Matured during year	765	Unmatured shares	2,684
Shares in force	38,253	Matured share certificates	881
Shares now pledged	20,467	Paid-up share certificates	176
New series issued in February, May, August, November.		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
		Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

923 real estate loans (average, \$3,982 each; average rate, 5.98%): 5%, \$15,400; 5 1/2%, \$137,700; 6%, \$3,521,850.
290 share loans (average, \$141 each; average rate, 6%): 6%, \$40,880.
53 loans on matured share certificates: 6%, \$13,070.
2 loans on paid-up share certificates: 6%, \$460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,962.00	\$2,000.00	—	\$4,019.28	\$12,981.28
Cost per \$1,000 of assets	1.83	.53	—	1.05	3.41

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, President James H. Cline, Treasurer

Board of Directors: E. C. R. Bagley, Robert Bonney, Thomas Boyd, J. L. Case, M. J. Cashman, A. S. Cassidy*, G. J. Clarson, J. H. Cline, J. H. Coakley, C. W. Crocker, C. J. Donohue*, P. D. Emmons, F. S. Ferreira, J. J. Flaherty, Edward Gluckler, R. H. Houghton, C. E. McGinn, J. S. Murray*, A. J. Porter*, A. J. L. Rausch, C. A. Rollins, A. L. Tallman, J. W. Veader.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$543,830 00	Dues capital	\$275,716 00
Loans on shares	11,538 00	Profits capital	54,859 59
Loans on matured share certificates	5,335 00	Matured share certificates	220,400 00
Loans on paid-up share certificates	200 00	Paid-up share certificates	13,200 00
Real estate by foreclosure, etc.	5,753 47	Forfeited share account	51 77
Temporary expense account	55 00	Guaranty fund	10,724 53
Due from trust companies and national banks	31,717 00	Surplus	15,890 72
Cash and cash items	365 34	Interest	6,339 23
		Premiums	46 11
		Fines	150 97
		Transfer fees	50
		Withdrawal profits	680 47
		Due on uncompleted loans	525 21
		Security committee	60 00
		Personal accounts	121 30
		Other liabilities	4 00
		Overs and shorts	23 41
	\$598,793 81		\$598,793 81

* Security Committee.

Serial Shares	
Issued during year	1,674
Withdrawn during year	1,076
Forfeited during year	27
Matured during year	144
Shares in force	6,438
Shares now pledged	3,183
New series issued in March, June, September, December.	

Membership	
Members	639
Members who are borrowers	255
Holders of:—	
Unmatured shares	572
Matured share certificates	178
Paid-up share certificates	15

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years; after 8 years, none.

Rates and Averages on Loans

198 real estate loans (average, \$2,747 each; average rate, 6.94%): 6%, \$30,480; 7%, \$513,350.
45 share loans (average, \$256 each; average rate, 7%): 7%, \$11,538.
4 loans on matured share certificates: 7%, \$5,335.
1 loan on paid-up share certificates: 7%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$400.00	\$35.00	\$911.96	\$2,846.96
Cost per \$1,000 of assets	2.50	.67	.06	1.52	4.75

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

John M. Donovan, *President* Daniel J. Daly, *Treasurer*
Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, M. J. Driscoll*, W. P. Gafney, P. F. Gallahue, T. J. Gorman, W. H. Kehoe*, C. J. Lavis, F. X. Moritz, D. G. Slaterry.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets	
Loans on real estate	\$920,400 00
Loans on shares	23,167 00
Loans on matured share certificates	3,150 00
Due from trust companies and national banks	6,142 19
Cash and cash items	21,333 55
\$974,192 74	

Liabilities	
Dues capital	\$506,825 00
Profits capital	98,304 93
Matured share certificates	274,200 00
Paid-up share certificates	53,600 00
Guaranty fund	16,402 91
Surplus	13,291 53
Due on uncompleted loans	7,200 00
Personal accounts	22 00
Dividends on matured share certificates	3,656 37
Dividends on paid-up share certificates	690 00
\$974,192 74	

Serial Shares	
Issued during year	2,736
Withdrawn during year	1,670
Matured during year	406
Shares in force	10,412
Shares now pledged	5,312
New series issued in February, May, August, November.	

Membership	
Members	858
Members who are borrowers	255
Holders of:—	
Unmatured shares	677
Matured share certificates	173
Paid-up share certificates	36

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

185 real estate loans (average, \$4,975 each; average rate, 5.96%): 5½%, \$66,100; 6%, \$854,300.
65 share loans (average, \$356 each; average rate, 6%): 6%, \$23,167.
7 loans on matured share certificates: 6%, \$3,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,257.98	\$573.50	\$118.50	\$572.63	\$4,522.61
Cost per \$1,000 of assets	3.34	.59	.12	.59	4.64

BOSTON — PIONEER CO-OPERATIVE BANK
36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Walter H. Roberts, *President* William D. Eldredge, *Treasurer*
Herbert W. Lewis, *Assistant Treasurer*

Board of Directors: W. H. Bain, E. E. Bridge, W. D. Eldredge*, W. S. Fracker*, J. T. Kaler, P. B. Roberts,
W. H. Roberts, C. C. Swett*, F. C. Toward*, Joseph Uttley, R. S. Wentworth*, F. A. Wyman, H. L. Young*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$1,836,650 00	Dues capital	\$830,497 00
Loans on shares	23,000 00	Profits capital	166,344 34
Loans on matured share certificates	7,700 00	Matured share certificates	805,600 00
Loans on paid-up share certificates	950 00	Paid-up share certificates	168,800 00
Common form mortgages	15,600 00	Forfeited share account	530 03
Real estate by foreclosure, etc.	111,423 09	Matured share account	6,211 59
Temporary expense account	1,150 03	Guaranty fund	48,077 78
Insurance and taxes paid	161 63	Surplus	50,380 15
Due from trust companies and na- tional banks	74,991 68	Interest	11,307 18
Cash and cash items	24,671 45	Fines	557 88
		Transfer fees	1 50
		Withdrawal profits	182 43
		Due on uncompleted loans	7,700 00
		Security committee	108 00
	<u>\$2,096,297 88</u>		<u>\$2,096,297 88</u>

Serial Shares		Membership	
Issued during year	3,164	Members	1,626
Withdrawn during year	2,595	Members who are borrowers	435
Forfeited during year	776	Holders of:—	
Matured during year	1,069	Unmatured shares	1,032
Shares in force	16,847	Matured share certificates	564
Shares now pledged	9,984	Paid-up share certificates	132
New series issued in April, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

367 real estate loans (average, \$5,004 each; average rate, 5.99%): 5½%, \$15,050; 6%, \$1,816,800; 7%, \$4,800.
76 share loans (average, \$303 each; average rate, 6%): 6%, \$23,000.
8 loans on matured share certificates: 6%, \$7,700.
2 loans on paid-up share certificates: 6%, \$950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,398.96	\$725.85	\$461.99	\$2,509.15	\$8,095.95
Cost per \$1,000 of assets	2.10	.35	.22	1.19	3.86

* Security Committee.

BOSTON — REAL ESTATE CO-OPERATIVE BANK

7 WATER STREET

(Other authorized locations for receipt of moneys: Atlantic National Bank, Post Office Square and 238 Huntington Avenue)

Incorporated February 9, 1920. Began business March 20, 1920

William J. Keville, *President*

Dorothy R. Ballard, *Acting Treasurer*

Board of Directors: C. J. Bliss, W. E. Chamberlain, W. C. Codman, D. J. Cronin*, A. D. Dowd*, R. G. Jones*, W. J. Keville*, H. F. Mason, W. J. McDonald, J. P. Merrill, E. K. Newhall, A. L. Richmond, I. H. Rosenbaum, Frank Ross*, J. M. Rothwell, C. R. Tuckett, Frederick Viaux*, W. C. Weeks*, C. H. Welch, Willard Welsh, Henry Whitmore, Arnold Whittaker, Lombard Williams.

Regular meeting for receipt of moneys the 25th of each month, unless falling on Saturday, Sunday or holiday, when next business day succeeding.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1928

Assets		Liabilities	
Loans on real estate	\$2,911,100 00	Dues capital	\$2,267,749 00
Loans on shares	67,050 00	Profits capital	409,851 96
Loans on paid-up share certificates	300 00	Paid-up share certificates	302,200 00
Common form mortgages	22,600 00	Forfeited share account	6,010 42
Real estate by foreclosure, etc.	26,340 40	Guaranty fund	28,741 01
Furniture and fixtures	51 60	Surplus	14,724 93
Temporary expense account	2,261 28	Interest	32,695 07
Insurance and taxes paid	509 51	Fines	542 61
Personal accounts	282 86	Transfer fees	2 25
Due from trust companies and national banks	46,668 56	Withdrawal profits	131 62
Cash and cash items	56 16	Due on uncompleted loans	13,715 00
		Security committee	856 50
	<u><u>\$3,077,220 37</u></u>		<u><u>\$3,077,220 37</u></u>

Serial Shares		Membership	
Issued during year	17,840	Members	3,388
Withdrawn during year	10,262	Members who are borrowers	812
Forfeited during year	166	Holders of:—	
Shares in force	56,380	Unmatured shares	3,247
Shares now pledged	17,729	Paid-up share certificates	233
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

646 real estate loans (average, \$4,506 each; average rate, 7%): 7%, \$2,911,100.
 166 share loans (average, \$404 each; average rate, 7%): 7%, \$67,050.
 1 loan on paid-up share certificates: 7%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,930.65	\$1,820.65	\$930.75	\$5,973.16	\$13,655.21
Cost per \$1,000 of assets	1.60	.59	.30	1.95	4.44

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

748 SOUTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

George W. P. Babb, *President*

Frank M. Aldrich, *Treasurer*

Board of Directors: F. M. Aldrich*, G. W. P. Babb*, Georgina H. Cleary, W. L. Donohoe, J. A. Johnson, W. T. Kirley, R. O. Pacht, J. W. Reth, E. L. Sawyer, H. A. Schmidt, A. K. Spaulding, F. R. Woodman*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$1,111,900 00	Dues capital	\$622,240 00
Loans on shares	19,075 00	Profits capital	121,264 26
Loans on matured share certificates	2,910 00	Matured share certificates	314,800 00
Loans on paid-up share certificates	860 00	Paid-up share certificates	109,800 00
Furniture and fixtures	429 00	Forfeited share account	129 40
Temporary expense account	539 40	Guaranty fund	18,463 72
Due from trust companies and national banks	59,030 63	Surplus	21,540 46
Cash and cash items	21,802 37	Interest	5,747 25
		Fines	86 24
		Withdrawal profits	63 07
		Due on uncompleted loans	2,400 00
		Security committee	12 00
	<u>\$1,216,546 40</u>		<u>\$1,216,546 40</u>

Serial Shares		Membership	
Issued during year	3,448	Members	1,257
Withdrawn during year	1,955	Members who are borrowers	310
Matured during year	629	Holders of:—	
Shares in force	13,059	Unmatured shares	1,096
Shares now pledged	6,576	Matured share certificates	249
New series issued in January, April, July, October.		Paid-up share certificates	84

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{5}{16}$ %; second term, 1 $\frac{5}{16}$ %; third term, 1 $\frac{5}{16}$ %; fourth term, 1 $\frac{5}{16}$ %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans
 300 real estate loans (average, \$3,706 each; average rate, 5.97%: 5%, \$21,250; 5 $\frac{1}{2}$ %, \$9,000; 6%, \$1,081,650.
 136 share loans (average, \$140 each; average rate, 6%): 6%, \$19,075.
 16 loans on matured share certificates: 6%, \$2,910.
 2 loans on paid-up share certificates: 6%, \$860.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,619.88	\$725.78	\$166.35	\$1,750.75	\$7,262.76
Cost per \$1,000 of assets	3.80	.60	.13	1.44	5.97

BOSTON — ROXBURY CO-OPERATIVE BANK
 1109 COLUMBUS AVENUE (ROXBURY DISTRICT)
 (Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

John F. Mungovan, *President* Clarence E. MacKay, *Treasurer*
Board of Directors: Wm. Armstrong, H. G. Bean, F. C. Bleiler*, W. F. Bleiler, J. G. Cleary, W. F. Collins, H. E. Hoffman, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, S. R. Keith, D. J. Kelly, Charles Liffler, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Mungovan, J. F. Murphy, S. J. Rantin*, F. W. Rugg, A. E. Taylor, A. K. Williams.

Regular meeting for receipt of moneys, first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$1,329,085 00	Dues capital	\$884,736 00
Loans on shares	26,505 00	Profits capital	183,423 76
Loans on matured share certificates	1,625 00	Matured share certificates	251,200 00
Unpaid interest	2,806 43	Forfeited share account	1,015 94
Due from trust companies and national banks	42,180 44	Matured share account	7,986 15
Cash and cash items	3,317 21	Guaranty fund	39,182 87
		Surplus	28,094 36
		Due on uncompleted loans	3,600 00
		Dividends on matured share certificates	6,280 00
	<u>\$1,405,519 08</u>		<u>\$1,405,519 08</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	3,866	Members	1,399
Withdrawn during year	2,693	Members who are borrowers	422
Forfeited during year	31	Holders of:—	
Matured during year	575	Unmatured shares	1,345
Shares in force	18,072	Matured share certificates	183
Shares now pledged	7,929		
New series issued in May, November.		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
332 real estate loans (average, \$4,003 each; average rate, 5.96%): 5%, \$32,850; 5½%, \$58,625; 6%, \$1,200,510; 6½%, \$37,100.
87 share loans (average, \$304 each; average rate, 6%): 6%, \$26,505.
3 loans on matured share certificates: 6%, \$1,625.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,150. 00	\$290. 00	\$50. 00	\$1,096. 13	\$5,586. 13
Cost per \$1,000 of assets	2. 95	. 21	. 03	. 78	3. 97

BOSTON — SHAWMUT CO-OPERATIVE BANK OF DORCHESTER IN BOSTON
1769 DORCHESTER AVENUE (DORCHESTER DISTRICT)
Incorporated December 29, 1913. Began business January 19, 1914
Daniel J. Gallagher, *President* Thomas Rush, *Treasurer*
Board of Directors: S. T. Archer, W. E. Costello, H. R. Crane*, J. E. Daley, D. J. Gallagher, Edith Jameson, E. W. Jameson*, G. H. Kelley, A. J. Mahan, T. A. Mitchell, A. R. Nicolle, J. E. Nolan, W. J. Ogar, T. F. Quinn*, Thomas Rush, G. L. Starks, J. F. White.
Regular meeting for receipt of moneys the third Monday of each month.

Assets		Liabilities	
Loans on real estate	\$560,700 00	Dues capital	\$274,473 00
Loans on shares	15,645 00	Profits capital	47,115 50
Loans on matured share certificates	4,555 00	Matured share certificates	228,800 00
Loans on paid-up share certificates	150 00	Paid-up share certificates	31,200 00
Real estate by foreclosure, etc.	7,236 28	Forfeited share account	87 90
Unpaid interest	1,035 00	Guaranty fund	3,258 41
Temporary expense account	279 98	Surplus	2,350 96
Due from trust companies and national banks	1,394 62	Interest	3,479 47
Cash and cash items	9,440 77	Fines	66 43
		Due on uncompleted loans	9,266 53
		Security committee	6 00
		Personal accounts	332 45
	\$600,436 65		\$600,436 65
Serial Shares		Membership	
Issued during year	2,483	Members	682
Withdrawn during year	1,766	Members who are borrowers	194
Forfeited during year	47	Holders of:—	
Matured during year	436	Unmatured shares	585
Shares in force	7,211	Matured share certificates	186
Shares now pledged	3,426	Paid-up share certificates	22
New series issued in January, April, July, October.		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

131 real estate loans (average, \$4,280 each; average rate, 6.30%): 5½%, \$6,000; 6%, \$140,300; 6½%, \$414,400.
85 share loans (average, \$184 each; average rate, 6%): 6%, \$15,645.
7 loans on matured share certificates: 6%, \$4,555.
1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,134.22	\$360.00	\$27.40	\$473.68	\$3,995.30
Cost per \$1,000 of assets	5.22	.60	.04	.79	6.65

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President* John H. Casey, *Treasurer*

Board of Directors: J. J. Callahan, J. H. Casey, G. J. Conners, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. J. Horgan, F. W. Horgan*, E. V. Keating, John McGrath*, J. B. Meehan, F. J. Monahan, D. F. O'Keefe, P. E. A. Sheridan, C. G. Stream, W. H. Taylor.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$199,625 00	Dues capital	\$143,445 00
Loans on shares	10,100 00	Profits capital	24,049 85
Loans on matured share certificates	380 00	Matured share certificates	23,400 00
Loans on paid-up share certificates	200 00	Paid-up share certificates	19,800 00
Real estate by foreclosure, etc.	1,728 66	Forfeited share account	1,005 89
Temporary expense account	236 99	Matured share account	5,020 50
Due from trust companies and national banks	16,367 24	Guaranty fund	3,738 95
Cash and cash items	2 82	Surplus	6,100 06
		Interest	1,868 16
		Fines	70 98
		Withdrawal profits	24 96
		Due on foreclosure sale	116 36
	<u>\$228,640 71</u>		<u>\$228,640 71</u>

Serial Shares

Issued during year	1,924
Withdrawn during year	869
Forfeited during year	20
Matured during year	72
Shares in force	3,780
Shares now pledged	1,260
New series issued in March, June, September, December.	

Membership

Members	401
Members who are borrowers	157
Holders of:—	
Unmatured shares	368
Matured share certificates	18
Paid-up share certificates	22

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

118 real estate loans (average, \$1,690 each; average rate, 6%): 5½%, \$6,100; 6%, \$193,525.
37 share loans (average, \$273 each; average rate, 6%): 6%, \$10,100.
1 loan on matured share certificates: 6%, \$380.
1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$800.00	\$240.00	\$20.00	\$781.51	\$1,841.51
Cost per \$1,000 of assets	3.50	1.05	.09	3.41	8.05

* Security Committee.

BOSTON — SOUTH END CO-OPERATIVE BANK

806 TREMONT STREET

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*

Jesse Goode, *Treasurer*

Board of Directors: E. P. Benjamin*, J. M. Burrell, W. J. Fubler, J. B. Goddard, Jesse Goode*, C. H. Greene, J. B. Hall, Mildred B. Joyner, D. S. Klugh, W. L. Leach, E. V. Roundtree, E. Z. Roundtree*, A. P. Russell, Jr., T. G. Schuyler*, C. J. Shepherd, G. A. Tell, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$131,220 00	Dues capital	\$107,499 00
Loans on shares	12,920 00	Profits capital	18,897 03
Loans on paid-up share certificates	100 00	Paid-up share certificates	15,600 00
Furniture and fixtures	850 00	Forfeited share account	2,220 53
Due from trust companies and national banks	3,081 76	Guaranty fund	1,797 01
Cash and cash items	1,744 65	Surplus	2,917 41
		Due on uncompleted loans	700 00
		Personal accounts	68 17
		Other liabilities	37 26
		Dividends on paid-up share certificates	180 00
	<u>\$149,916 41</u>		<u>\$149,916 41</u>

Serial Shares		Membership	
Issued during year	399	Members	410
Withdrawn during year	664	Members who are borrowers	94
Forfeited during year	50	Holders of:—	
Shares in force	2,213	Unmatured shares	415
Shares now pledged	1,013	Paid-up share certificates	27
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 1/4%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

48 real estate loans (average, \$2,733 each; average rate, 6 1/2%): 6 1/2%, \$131,220.
 52 share loans (average, \$248 each; average rate, 6 1/2%): 6 1/2%, \$12,920.
 1 loan on paid-up share certificates: 6 1/2%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$300.00	\$342.09	\$78.04	\$653.31	\$1,373.44
Cost per \$1,000 of assets	2.00	2.28	.52	4.35	9.15

BOSTON — SUFFOLK CO-OPERATIVE BANK

44 BROMFIELD STREET

Incorporated December 11, 1885. Began business January 1, 1886

John A. Havey, *President*

Ernest A. Hale, *Treasurer*

Board of Directors: W. R. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale, J. A. Havey*, E. W. Hunter*, J. H. Miley, C. S. Patten*, H. W. Prout, H. A. Stockwell, A. M. Wyman.

Regular meeting for receipt of moneys second Monday of each month.

* Security Committee.

Serial Shares		Membership	
Issued during year	1,828	Members	875
Withdrawn during year	1,885	Members who are borrowers	140
Forfeited during year	77	Holder of:—	
Shares in force	7,977	Unmatured shares	861
Shares now pledged	1,998	Paid-up share certificates	16
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

59 real estate loans (average, \$4,186 each; average rate, 6.40%): 6²⁄₅%, \$247,000.
81 share loans (average, \$124 each; average rate, 6.40%): 6²⁄₅%, \$10,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$566.00	—	\$83.00	\$83.33	\$722.33
Cost per \$1,000 of assets	2.11	—	.31	.32	2.74

BOSTON — TRIMOUNT CO-OPERATIVE BANK

73 TREMONT STREET

(Other authorized locations for receipt of moneys: 156 Maverick Street, East Boston, and 178 Blue Hill Avenue, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

Frank A. Teele, President George H. Wyman, Treasurer

Board of Directors: F. L. Brier*, V. D. Caldwell, W. F. Casey*, Crescenzo De Simone, K. S. De Witt*, W. B. Grant, B. E. Holland, Herman Hormel, G. A. C. Knight, J. F. McDermott, E. J. Owen, E. F. Power, L. H. Robbins, W. T. H. Salter, F. A. Teele*, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, G. H. Wyman, W. F. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$3,732,975 00	Dues capital	\$1,401,998 00
Loans on shares	62,018 00	Profits capital	242,978 10
Loans on matured share certificates	17,265 00	Matured share certificates	1,772,600 00
Loans on paid-up share certificates	1,780 00	Paid-up share certificates	295,200 00
Real estate by foreclosure, etc.	17,251 63	Forfeited share account	717 84
Furniture and fixtures	2,242 63	Guaranty fund	39,236 71
Temporary expense account	3,043 13	Surplus	52,355 03
Other assets	522 08	Interest	36,305 81
Due from trust companies and national banks	65,149 58	Fines	1,123 91
Cash and cash items	10,577 22	Transfer fees	4 50
		Withdrawal profits	263 16
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	31,427 43
		Security committee	362 50
		Personal accounts	7,529 04
		Other liabilities	722 24
	<u>\$3,912,824 27</u>		<u>\$3,912,824 27</u>

* Security Committee.

Serial Shares	
Issued during year	12,203
Withdrawn during year	6,884
Forfeited during year	124
Matured during year	1,575
Shares in force	38,167
Shares now pledged	22,990
New series issued in March, June, September, December.	

Membership	
Members	3,419
Members who are borrowers	1,026
Holders of:—	
Unmatured shares	2,721
Matured share certificates	1,482
Paid-up share certificates	270

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
<i>Paid-up Share Certificates</i>	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on real estate loans only.

Rates and Averages on Loans

1,006 real estate loans (average, \$3,711 each; average rate, 6.40%): 6%, \$205,475; 6 1/2%, \$3,527,500.
346 share loans (average, \$179 each; average rate, 6%): 6%, \$62,018.
46 loans on matured share certificates: 6%, \$17,265.
9 loans on paid-up share certificates: 6%, \$1,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,100.60	\$2,630.38	\$770.95	\$2,896.54	\$14,398.47
Cost per \$1,000 of assets	2.07	.67	.20	.74	3.68

BOSTON — UNION CO-OPERATIVE BANK OF BOSTON

73 TREMONT STREET

(Other authorized location for receipt of moneys: Industrial Bank and Trust Company, 1762 Washington Street, Boston)

Incorporated June 30, 1911. Began business September 13, 1911

Edward E. Ginsburg, *President*

Morris Bernstein, *Treasurer*

Board of Directors: Morris Bernstein*, Benjamin Darena, S. S. Dean*, A. R. Frederick, Gabriel Giarla, E. E. Ginsburg*, R. P. Greene, R. G. Hall*, T. C. Horgan, Van Courtlandt Lawrence, Thomas Nutile, Warren Patten*, G. G. Phair, M. J. Sawyer, William Selden.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$395,670 00	Dues capital	\$235,749 00
Loans on shares	15,770 00	Profits capital	47,551 70
Loans on matured share certificates	4,500 00	Matured share certificates	146,400 00
Real estate by foreclosure, etc. . . .	6,467 27	Paid-up share certificates	15,200 00
Temporary expense account	583 82	Forfeited share account	294 00
Insurance and taxes paid	22 75	Guaranty fund	4,972 27
Due from trust companies and national banks	33,718 61	Surplus	3,570 02
Cash and cash items	1,918 70	Interest	4,300 85
		Fines	161 30
		Transfer fees	1 25
		Withdrawal profits	217 46
		Security committee	36 00
		Reserve fund	197 30
	<u>\$458,651 15</u>		<u>\$458,651 15</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	975	Members	495
Withdrawn during year	961	Members who are borrowers	118
Forfeited during year	43	Holder of:—	
Matured during year	190	Unmatured shares	407
Shares in force	5,706	Matured share certificates	122
Shares now pledged	2,456	Paid-up share certificates	13
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans
92 real estate loans (average, \$4,300 each; average rate, 6.54%): 6%, \$27,900; 6½%, \$310,720; 7%, \$57,050.
48 share loans (average, \$328 each; average rate, 6.30%): 6%, \$6,370; 6½%, \$9,400.
2 loans on matured share certificates: 6½%, \$4,500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,122.00	\$880.82	\$26.35	\$458.79	\$2,487.96
Cost per \$1,000 of assets	2.45	1.92	.06	1.00	5.43

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President* Raymond E. Bolles, *Treasurer*
Board of Directors: L. S. Bearse, R. E. Bolles, F. L. Brier, L. W. Eddy, H. S. Frost*, A. J. Gillis, J. M. Healey, Ralph Lowe, Jr., J. J. Mahoney, A. L. McMahon, P. I. Minard*, B. H. Modest, H. L. O'Neil, Abraham Papp, William Phillips, O. D. Rollins, H. G. Sawyer, C. M. Stilphen, J. L. Taylor, Jr.*, L. M. Wilbur, G. H. Wyman.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$39,000 00	Dues capital	\$41,551 00
Loans on shares	260 00	Profits capital	743 43
Furniture and fixtures	729 41	Paid-up share certificates	4,400 00
Due from trust companies and national banks	6,722 50	Guaranty fund	31 74
Cash and cash items	573 77	Surplus	37 03
		Interest	493 00
		Fines	24 58
		Transfer fees	75
		Withdrawal profits	4 15
	<u>\$47,285 68</u>		<u>\$47,285 68</u>
Serial Shares		Membership	
Issued during year	5,223	Members	505
Withdrawn during year	394	Members who are borrowers	12
Shares in force	4,829	Holder of:—	
Shares now pledged	235	Unmatured shares	502
New series issued in March, June, September, December.		Paid-up share certificates	6
		Profits Distributed	
		Unmatured Shares	
		Second term, 2¾%; third term, 2¾%.	
		Paid-up Share Certificates	
		Second term, 2½%; third term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20%.

* Security Committee.

Rates and Averages on Loans

8 real estate loans (average, \$4,875 each; average rate, 6.50%): 6½%, \$39,000.
4 share loans (average, \$65 each; average rate, 6%): 6%, \$260.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	—	—
Cost per \$1,000 of assets	—	—	—	—	—

BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: Old Colony Trust Company, 17 Court Street, 52 Temple Place, 169 Summer Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

John J. Delea, *President* May B. Grant, *Assistant Treasurer* James B. Dooley, *Treasurer*

Board of Directors: George Adams, W. B. Buckley, H. G. Burgess, J. F. Crowley, J. J. Delea, J. J. Devereux, J. B. Dooley, W. T. A. Fitzgerald, W. A. Leonard*, D. F. McCormack*, O. T. O'Leary, E. J. Ripley, J. J. Rudd*, Thomas Rush*, A. H. Sibley.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$11,782,225 00	Dues capital	\$6,133,627 00
Loans on shares	234,700 00	Profits capital	1,170,470 01
Loans on matured share certificates	40,300 00	Matured share certificates	4,137,600 00
Loans on paid-up share certificates	3,600 00	Paid-up share certificates	448,800 00
Common form mortgages	7,800 00	Forfeited share account	2,089 18
Real estate by foreclosure, etc.	37,324 37	Matured share account	22,563 13
Furniture and fixtures	13,542 40	Guaranty fund	366,400 00
Temporary expense account	3,261 60	Surplus	68,760 47
Insurance and taxes paid	664 53	Interest	59,240 95
Personal accounts	97 50	Fines	1,604 30
Due from trust companies and national banks	307,668 79	Due on uncompleted loans	25,800 00
Cash and cash items	6,989 50	Security committee	814 00
		Personal accounts	404 65
	<u>\$12,438,173 69</u>		<u>\$12,438,173 69</u>

Serial Shares:		Membership	
Issued during year	36,229	Members	13,340
Withdrawn during year	28,734	Members who are borrowers	3,772
Forfeited during year	796	Holders of:—	
Matured during year	3,426	Unmatured shares	10,755
Shares in force	139,029	Matured share certificates	3,312
Shares now pledged	68,176	Paid-up share certificates	360
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,288 real estate loans (average, \$3,583 each; average rate, 6%): 5%, \$1,400; 5½%, \$62,900; 6%, \$11,717,925.
2,226 share loans (average, \$105 each; average rate, 6%): 6%, \$234,700.
81 loans on matured share certificates: 6%, \$40,300.
9 loans on paid-up share certificates: 6%, \$3,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,482.00	\$5,069.69	\$2,869.26	\$7,994.94	\$39,415.89
Cost per \$1,000 of assets	1.89	.41	.23	.64	3.17

* Security Committee.

BOSTON — WEST ROXBURY CO-OPERATIVE BANK**31 ST. JAMES AVENUE, BOSTON**

(Other authorized locations for the receipt of moneys: 689 Centre Street, Jamaica Plain, and 1908 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1438 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 3 Dexter Row, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, *President*

Roger W. Nutt, *Assistant Treasurer*

Frank S. Mason, *Treasurer*

Board of Directors: W. K. Burlen, W. F. Cook, C. R. Gow, H. L. Hammond, I. G. Hersey, Jr.*, C. L. Hill, R. M. Hull*, A. W. Joslin*, W. M. Kingman, F. S. Mason, F. A. Morse, C. J. Nichols, W. A. Parsons, E. L. Prescott, Benjamin Proctor.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$4,485,350 00	Dues capital	\$2,341,755 00
Loans on shares	76,000 00	Profits capital	436,515 75
Loans on matured share certificates	3,650 00	Matured share certificates	1,655,600 00
Loans on paid-up share certificates	2,600 00	Paid-up share certificates	262,600 00
Common form mortgages	6,300 00	Forfeited share account	257 12
Real estate by foreclosure, etc. . . .	86,427 53	Matured share account	1,854 83
Unpaid interest	17,500 00	Guaranty fund	78,697 36
Insurance and taxes paid	216 16	Surplus	53,316 68
Other assets	9,121 94	Due on uncompleted loans	20,066 17
Due from trust companies and national banks	176,383 46	Personal accounts	45 15
Cash and cash items	11,887 08	Other liabilities	86 34
		Dividends on matured share certificates	21,608 27
		Dividends on paid-up share certificates	3,033 50
	<u><u>\$4,875,436 17</u></u>		<u><u>\$4,875,436 17</u></u>

Serial Shares

Issued during year	23,213
Withdrawn during year	16,111
Forfeited during year	851
Matured during year	2,518
Shares in force	55,930
Shares now pledged	25,507
New series issued in February, May, August, November.	

Membership

Members	4,899
Members who are borrowers	1,401
Holders of:—	
Unmatured shares	3,819
Matured share certificates	1,189
Paid-up share certificates	199

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Matured Share Certificates

First term, $1\frac{5}{16}\%$; second term, $1\frac{5}{16}\%$; third term, $1\frac{5}{16}\%$; fourth term, $1\frac{5}{16}\%$.

Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,183 real estate loans (average, \$3,792 each; average rate, 6.40%): 5%, \$35,550; $5\frac{1}{2}\%$, \$151,050; 6%, \$435,150; $6\frac{1}{2}\%$, \$3,863,600.

297 share loans (average, \$256 each; average rate, 6.48%): $5\frac{1}{2}\%$, \$950; 6%, \$1,400; $6\frac{1}{2}\%$, \$73,650.

19 loans on matured share certificates: $6\frac{1}{2}\%$, \$3,650.

19 loans on paid-up share certificates: $6\frac{1}{2}\%$, \$2,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,182.35	\$4,118.74	\$2,278.13	\$7,026.07	\$27,605.29
Cost per \$1,000 of assets	2.91	.84	.47	1.44	5.66

* Security Committee.

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: Old Colony Trust Company, 17 Court Street; 52 Temple Place; 167 Summer Street, and 83 Massachusetts Avenue; National Shawmut Bank, 69 Beacon Street; Park Square Building, 542 Commonwealth Avenue; 28 Harrison Avenue; 28 Haymarket Square; Revere Building, Bowdoin Square; 239 Tremont Street, and 248 Huntington Avenue; Beacon Trust Company, 89 State Street, Boston.)

Incorporated June 9, 1880. Began business June 11, 1880

James D. McLellan, *President*

Frank E. Burbank, *Treasurer*

Warren A. McCarrison, *Assistant Treasurer*

Board of Directors: A. T. Baker, C. L. Billman, D. M. Blair*, J. W. Blaisdell, F. E. Burbank, G. B. Doane, J. E. Gaskin*, Gay Gleason, L. A. Haskell, J. D. McLellan, S. N. Miller*, C. M. Nichols*, R. J. Rodday*, R. B. Tyler, E. W. Vinal, Frank Vogel, J. W. Webb, L. O. White.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$18,693,505 00	Dues capital	\$12,206,285 00
Loans on shares	431,750 00	Profits capital	2,101,917 75
Loans on matured share certificates	21,700 00	Matured share certificates	4,020,800 00
Loans on paid-up share certificates	19,650 00	Paid-up share certificates	1,920,200 00
Bonds and notes	342,633 07	Forfeited share account	10,629 17
Common form mortgages	5,125 00	Matured share account	1,600 52
Real estate by foreclosure, etc. . . .	150,090 46	Guaranty fund	384,677 64
Banking house	538,098 56	Surplus	359,696 08
Furniture and fixtures	5,873 64	Interest	190,670 19
Temporary expense account	19,633 50	Fines	5,424 57
Insurance and taxes paid	168 17	Transfer fees	16 50
Personal accounts	447 22	Due on uncompleted loans	66,925 00
Due from trust companies and national banks	1,028,729 04	Security committee	2,655 00
Cash and cash items	19,666 83	Personal accounts	24 04
		Other liabilities	1,017 50
		Due on foreclosure sales	611 88
		Rent and income	3,919 65
	<u>\$21,277,070 49</u>		<u>\$21,277,070 49</u>

Serial Shares

Issued during year	53,897
Withdrawn during year	48,032
Forfeited during year	1,852
Matured during year	6,892
Shares in force	254,735
Shares now pledged	109,506
New series issued in March, June, September, December.	

Membership

Members	20,240
Members who are borrowers	5,761
Holders of:—	
Unmatured shares	17,625
Matured share certificates	3,007
Paid-up share certificates	1,561

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4,608 real estate loans (average, \$4,057 each; average rate, 5.95%): 5%, \$329,750; 5¼%, \$317,650; 5½%, \$589,525; 6%, \$17,456,580.
 1,959 share loans (average, \$220 each; average rate, 5.99%): 5%, \$200; 5¼%, \$250; 5½%, \$600; 6%, \$430,700.
 86 loans on matured share certificates: 6%, \$21,700.
 60 loans on paid-up share certificates: 6%, \$19,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$58,785.23	\$18,000.00	\$8,812.01	\$14,398.40	\$99,995.64
Cost per \$1,000 of assets	2.76	.85	.41	.68	4.70

* Security Committee.

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, Old Colony Trust Company, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889

James H. Kilbrith, *President* Charles R. Cummings, *Assistant Treasurer* Charles B. Cummings, *Treasurer*

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. B. Cummings*, C. R. Cummings, H. W. Doane, Marion C. Gillett, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith*, Roger Lakin*, Joseph Landers, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, L. W. Thayer, H. L. White, R. E. Whitman.

Regular meeting for receipt of moneys, third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$1,896,150 00	Dues capital	\$861,152 00
Loans on shares	9,680 00	Profits capital	178,857 68
Loans on matured share certificates	650 00	Matured share certificates	738,400 00
Real estate by foreclosure, etc.	18,982 84	Paid-up share certificates	72,600 00
Temporary expense account	2,995 06	Forfeited share account	11 59
Insurance and taxes paid	354 16	Guaranty fund	25,601 34
Due from trust companies and national banks	18,236 46	Surplus	22,051 24
Cash and cash items	12,284 88	Interest	47,567 10
		Premiums	2,367 50
		Fines	1,494 27
		Withdrawal profits	587 29
		Due on uncompleted loans	7,991 73
		Security committee	414 00
		Personal accounts	195 02
		Other liabilities	11 36
		Overs and shorts	31 28
	<u>\$1,959,333 40</u>		<u>\$1,959,333 40</u>

Serial Shares		Membership	
Issued during year	5,281	Members	1,565
Withdrawn during year	2,702	Members who are borrowers	483
Forfeited during year	188	Holders of:—	
Matured during year	816	Unmatured shares	1,147
Shares in force	17,542	Matured share certificates	500
Shares now pledged	10,387	Paid-up share certificates	59
New series issued in June, December.			

Profits Distributed
<i>Unmatured Shares</i>
First term, 3%; second term, 3%.
<i>Matured Share Certificates</i>
First term, 2¾%; second term, 2¾%.
<i>Paid-up Share Certificates</i>
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 1/6 on series less than 8 years old; after 8 years none.

Rates and Averages on Loans

489 real estate loans (average, \$3,878 each; average rate, 6.30%): 6.3%, \$1,896,150.
28 share loans (average, \$346 each; average rate, 6.30%): 6.3%, \$9,680.
3 loans on matured share certificates: 6.3%, \$650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,981.15	\$600.00	\$19.00	\$786.03	\$7,386.18
Cost per \$1,000 of assets	3.05	.31	.01	.40	3.77

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: H. J. Strann at State Farm)

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., *President* Fred W. Capel, *Treasurer*

Board of Directors: G. J. Alcott, W. H. Bassett, C. H. Bixby, J. A. Bowman, F. W. Capel, Thomas Carroll, B. F. Casey, S. B. Cholerton*, A. E. Cox, J. J. English, A. F. Field, Jr.*, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, R. W. White, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$466,840 00	Dues capital	\$262,997 00
Loans on shares	5,625 00	Profits capital	42,092 31
Loans on matured share certificates	400 00	Matured share certificates	107,800 00
Loans on paid-up share certificates	140 00	Paid-up share certificates	46,200 00
Temporary expense account	897 54	Forfeited share account	324 64
Due from trust companies and national banks	16,492 53	Guaranty fund	9,649 65
Cash and cash items	126 37	Surplus	4,213 09
		Interest	11,397 94
		Fines	324 50
		Transfer fees	1 50
		Withdrawal profits	225 29
		Due on uncompleted loans	2,899 90
		Personal accounts	2,395 62
	<u>\$490,521 44</u>		<u>\$490,521 44</u>

Serial Shares		Membership	
Issued during year	1,348	Members	596
Withdrawn during year	749	Members who are borrowers	221
Forfeited during year	30	Holder of:—	
Matured during year	322	Unmatured shares	531
Shares in force	6,033	Matured share certificates	89
Shares now pledged	2,696	Paid-up share certificates	34
New series issued in June, December.			

Profits Distributed
Unmatured Shares
First term, 3%; second term, 3%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

217 real estate loans (average, \$2,151 each; average rate, 6%): 6%, \$466,840.
32 share loans (average, \$176 each; average rate, 6%): 6%, \$5,625.
2 loans on matured share certificates: 6%, \$400.
1 loan on paid-up share certificates: 6%, \$140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,469. 13	\$240.00	\$77. 25	\$833. 44	\$2,649. 82
Cost per \$1,000 of assets	2. 99	. 49	. 16	1. 76	5. 40

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President* William B. Nash, *Treasurer*

Board of Directors: L. H. Carr, T. F. Crowell, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward*, G. M. Howard, E. A. Keith, E. H. Keith, H. L. Kingman*, A. B. Marston, 3rd, C. E. Moore, W. B. Nash, W. T. Packard, Lars Peterson, H. C. Ripley*, F. M. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$5,103,200 00	Dues capital	\$3,184,768 00
Loans on shares	125,000 00	Profits capital	733,336 10
Loans on matured share certificates	8,450 00	Matured share certificates	1,015,200 00
Loans on paid-up share certificates	4,550 00	Paid-up share certificates	406,200 00
Common form mortgages	800 00	Forfeited share account	46 78
Real estate by foreclosure, etc.	49,512 89	Guaranty fund	101,519 46
Furniture and fixtures	70 50	Surplus	40,640 39
Temporary expense account	2,321 80	Interest	25,787 81
Insurance and taxes paid	3,183 31	Fines	783 61
Other assets	5,950 00	Transfer fees	3 00
Due from trust companies and national banks	229,139 18	Withdrawal profits	397 82
Cash and cash items	3,754 43	Due on uncompleted loans	24,108 00
	<u>\$5,535,932 11</u>	Other liabilities	3,141 14
			<u>\$5,535,932 11</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	12,441	Members	4,695
Withdrawn during year	7,911	Members who are borrowers	1,918
Forfeited during year	280	Holder of:—	
Matured during year	2,203	Unmatured shares	4,238
Shares in force	60,926	Matured share certificates	669
Shares now pledged	30,260	Paid-up share certificates	288
New series issued in April, October.			
Profits Distributed			
Unmatured Shares			
First term, 3%; second term, 3%.			
Matured Share Certificates			
First term, 2¾%; second term, 2¾%.			
Paid-up Share Certificates			
First term, 2½%; second term, 2½%.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans
1,635 real estate loans (average, \$3,121 each; average rate, 6%): 6%, \$5,103,200.
516 share loans (average, \$242 each; average rate, 6%): 6%, \$125,000.
16 loans on matured share certificates: 6%, \$8,450.
8 loans on paid-up share certificates: 6%, \$4,550.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,937.97	\$1,199.84	\$249.29	\$2,533.79	\$14,920.89
Cost per \$1,000 of assets	1.98	.22	.04	.46	2.70

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Co., and Geo. E. Keith Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President* Arvid E. Wetzell, *Treasurer*

Board of Directors: S. P. Alden, D. W. Battles, William Cochran, W. R. Cook, J. J. Cooper, J. L. Emery*, J. H. Gordon, E. L. Gowdy, W. F. Hall*, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye*, A. R. Perkins, F. L. Price, C. C. Reed, B. J. Torrey, E. L. Tribou, A. E. Wetzell.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$1,482,200 00	Dues capital	\$700,876 00
Loans on shares	32,060 00	Profits capital	145,929 92
Loans on matured share certificates	5,995 00	Matured share certificates	478,600 00
Loans on paid-up share certificates	645 00	Paid-up share certificates	155,400 00
Real estate by foreclosure, etc.	4,829 25	Forfeited share account	44 00
Unpaid fines	158 88	Guaranty fund	27,077 96
Furniture and fixtures	90 00	Surplus	28,639 18
Temporary expense account	1,375 67	Interest	8,159 15
Insurance and taxes paid	331 19	Transfer fees	2 25
Due from trust companies and national banks	48,227 10	Withdrawal profits	498 40
Cash and cash items	1,047 41	Due on uncompleted loans	31,592 08
		Security committee	30 00
		Personal accounts	110 56
	<u>\$1,576,959 50</u>		<u>\$1,576,959 50</u>

* Security Committee.

Serial Shares

Issued during year	4,916
Withdrawn during year	2,706
Forfeited during year	131
Matured during year	355
Shares in force	15,512
Shares now pledged	8,772
New series issued in March, June, September, December.	

Membership

Members	1,482
Members who are borrowers	561
Holder of:—	
Unmatured shares	1,191
Matured share certificates	333
Paid-up share certificates	122

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

Paid-up Share Certificates
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years; after 8 years, none.

Rates and Averages on Loans

480 real estate loans (average, \$3,088 each; average rate, 6%): 6%, \$1,482,200.
128 share loans (average, \$250 each; average rate, 6%): 6%, \$32,060.
33 loans on matured share certificates: 6%, \$5,995.
5 loans on paid-up share certificates: 6%, \$645.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,957.68	\$649.59	\$344.10	\$1,456.90	\$7,408.27
Cost per \$1,000 of assets	3.14	.41	.22	.92	4.69

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

Bernard B. Winslow, President
Ralph E. Colby, Assistant Treasurer
Milton E. Smith, Treasurer

Board of Directors: C. R. Carleton, J. T. Corcoran*, H. S. Crocker, C. W. Dailey, Fred Drew, G. N. Gordon, J. H. Gordon, M. J. Gordon, S. M. Hayward*, J. N. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole*, F. N. Sherburne, M. E. Smith, G. A. Thatcher, E. M. Thompson, B. B. Winslow, F. T. Youngquist.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1928

Assets		Liabilities	
Loans on real estate	\$6,035,700 00	Dues capital	\$3,056,742 00
Loans on shares	128,200 00	Profits capital	599,646 87
Loans on matured share certificates	23,400 00	Matured share certificates	1,800,800 00
Loans on paid-up share certificates	7,700 00	Paid-up share certificates	598,200 00
Real estate by foreclosure, etc.	116,606 01	Forfeited share account	226 20
Unpaid fines	1,219 94	Guaranty fund	161,110 00
Furniture and fixtures	1,365 00	Surplus	156,417 60
Temporary expense account	4,340 41	Interest	34,492 74
Insurance and taxes paid	2,076 94	Transfer fees	11 75
Due from trust companies and national banks	64,197 68	Due on uncompleted loans	13,230 00
Cash and cash items	36,276 95	Personal accounts	205 77
\$6,421,082 93		\$6,421,082 93	

Serial Shares

Issued during year	15,547
Withdrawn during year	11,568
Forfeited during year	845
Matured during year	2,284
Shares in force	66,574
Shares now pledged	34,304
New series issued in March, June, September, December.	

Membership

Members	6,264
Members who are borrowers	2,023
Holder of:—	
Unmatured shares	5,143
Matured share certificates	1,290
Paid-up share certificates	582

Profits Distributed

Unmatured Shares
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

Matured and Paid-up Share Certificates
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,650 real estate loans (average, \$3,658 each; average rate, 5.98%): 5½%, \$223,000; 6%, \$5,812,700.
576 share loans (average, \$222 each; average rate, 5.99%): 5½%, \$1,280; 6%, \$126,920.
57 loans on matured share certificates: 6%, \$23,400.
16 loans on paid-up share certificates: 6%, \$7,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,476.56	\$4,215.27	\$2,499.40	\$8,176.47	\$31,367.70
Cost per \$1,000 of assets	2.56	.66	.39	1.27	4.88

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President* Anna N. Patten, *Treasurer*
Mary S. Corbett, *Assistant Treasurer*

Board of Directors: C. A. Bowditch*, C. A. Delano*, Dennis Driscoll*, F. W. Files*, C. A. Leavitt, E. B. Moore, W. D. Paine*, J. W. Shields*, H. A. Varney.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$2,123,775 00	Dues capital	\$1,391,520 00
Loans on shares	49,500 00	Profits capital	271,017 79
Loans on matured share certificates	1,150 00	Matured share certificates	427,600 00
Bonds and notes	20,000 00	Paid-up share certificates	182,000 00
Real estate by foreclosure, etc.	762 49	Forfeited share account	225 40
Furniture and fixtures	150 00	Guaranty fund	39,247 27
Insurance and taxes paid	156 68	Surplus	20,396 88
Other assets	20 22	Due on uncompleted loans	24,300 00
Due from trust companies and national banks	168,049 25	Dividends on matured share certificates	5,391 81
Cash and cash items	410 51	Dividends on paid-up share certificates	2,275 00
	<u>\$2,363,974 15</u>		<u>\$2,363,974 15</u>

Serial Shares		Membership	
Issued during year	6,003	Members	2,334
Withdrawn during year	3,575	Members who are borrowers	556
Forfeited during year	99	Holder of:—	
Matured during year	905	Unmatured shares	2,119
Shares in force	29,545	Matured share certificates	327
Shares now pledged	11,644	Paid-up share certificates	139
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

482 real estate loans (average, \$4,406 each; average rate, 5.99%): 5½%, \$42,950; 6%, \$2,080,825.
147 share loans (average, \$337 each; average rate, 6%): 6%, \$49,500.
3 loans on matured share certificates: 6%, \$1,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,506.26	\$987.25	\$56.10	\$3,296.66	\$9,846.27
Cost per \$1,000 of assets	2.33	.42	.02	1.40	4.17

* Security Committee.

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 209 Washington Street, Boston)

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President* George R. Slader, *Treasurer*

Board of Directors: W. D. Allen, Samuel Barkin, G. M. J. Bates*, A. M. Berger, S. E. Burke, B. G. Carlson, A. J. Caulfield, Eric Courtney, A. P. Crosby*, J. C. Duane, R. C. Floyd, J. S. Hathaway, J. D. Henderson*, J. H. Henderson, J. H. King, P. M. Leavitt, M. D. Mealey, H. E. Page, W. W. Paige*, J. M. Pullman, Sydney Rabinovitz, G. H. Richardson, D. A. Rollins, H. A. Rutherford, Meyer Sawyer, G. R. Slader, William Smith, Jr., E. H. Sondheim, W. H. Stevens, E. L. Sturtevant, J. E. Thomas, G. H. Wyman.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$621,000 00	Dues capital	\$501,398 00
Loans on shares	37,995 00	Profits capital	78,247 87
Temporary expense account	666 71	Paid-up share certificates	64,200 00
Insurance and taxes paid	6 60	Forfeited share account	472 76
Due from trust companies and na-		Guaranty fund	6,453 68
tional banks	24,598 86	Surplus	12,702 77
Cash and cash items	1,378 48	Interest	6,151 24
		Fines	276 98
		Bills payable for money borrowed . .	15,000 00
		Due on uncompleted loans	658 07
		Security committee	43 00
		Overs and shorts	41 28
	<u>\$685,645 65</u>		<u>\$685,645 65</u>

Serial Shares		Membership	
Issued during year	2,606	Members	767
Withdrawn during year	2,196	Members who are borrowers	163
Shares in force	11,889	Holders of:—	
Shares now pledged	4,129	Unmatured shares	722
New series issued in March, June, September, De-		Paid-up share certificates	57
cember.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term,	
		1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term,	
		1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

110 real estate loans (average, \$5,645 each; average rate, 6.19%): 6%, \$399,800; 6½%, \$204,200; 7%, \$17,000.

89 share loans (average, \$427 each; average rate, 6.08%): 6%, \$37,590; 6½%, \$175; 7%, \$230.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,530.00	\$666.64	\$170.99	\$607.69	\$2,975.32
Cost per \$1,000 of assets	2.23	.97	.25	.89	4.34

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

John P. McCormick, *President* Fred W. Sleeper, *Treasurer*

Donald N. Sleeper, *Assistant Treasurer*

Board of Directors: F. J. Callahan*, J. S. Condinho, T. J. Conroy*, E. W. Coyle, T. F. Hurley, F. L. Kirchgassner, W. E. Knight, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, F. C. McBride, J. P. McCormick, Lorenzo Nocella, Henry Reno, D. N. Sleeper, F. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$695,510 00	Dues capital	\$351,973 00
Loans on shares	8,885 00	Profits capital	68,580 62
Loans on matured share certificates	200 00	Matured share certificates	281,200 06
Real estate by foreclosure, etc.	7,451 86	Guaranty fund	8,761 17
Due from trust companies and national banks	10,881 18	Surplus	3,992 98
Cash and cash items	313 67	Due on uncompleted loans	5,000 00
		Security committee	45 00
		Dividends on matured share certificates	3,688 94
	\$723,241 71		\$723,241 71
Serial Shares		Membership	
Issued during year	2,362	Members	865
Withdrawn during year	1,769	Members who are borrowers	214
Matured during year	416	Holders of:—	
Shares in force	8,195	Unmatured shares	722
Shares now pledged	3,935	Matured share certificates	212
New series issued in February, May, August, November.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1½%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

179 real estate loans (average, \$3,885 each; average rate, 6.43%): 6%, \$89,600; 6½%, \$605,910.

34 share loans (average, \$261 each; average rate, 6.50%): 6%, \$190.; 6½%, \$8,695.

1 loan on matured share certificates: 6½%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,604.00	\$230.00	\$6.25	\$796.07	\$4,636.32
Cost per \$1,000 of assets	4.98	.32	.01	1.10	6.41

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Harvard Trust Company, Harvard Square, Cambridge)

Incorporated June 12, 1922. Began business June 12, 1922

Henry F. Ramhofer, *President*John D. Crowley, *Treasurer*

Board of Directors: R. A. Ahern, S. A. Anderson, D. A. Buckley, J. A. Carrig*, J. D. Crowley, T. F. Downey, H. H. Fiske, C. A. Geilfuss, F. J. Good, C. T. MacDonald, B. E. McDermott, E. F. O'Shea, Jr., Samuel Pill, J. W. Powers*, H. F. Ramhofer, W. H. Reardon, Jr., J. E. Shea, J. J. Shine*, W. J. Whelan, J. F. White*, J. M. Whouley*.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1928

Assets		Liabilities	
Loans on real estate	\$402,000 00	Dues capital	\$326,829 00
Loans on shares	15,740 00	Profits capital	39,649 70
Loans on paid-up share certificates	100 00	Paid-up share certificates	43,000 00
Temporary expense account	380 01	Forfeited share account	1,348 04
Due from trust companies and national banks	15,627 44	Guaranty fund	2,783 52
		Surplus	3,588 21
		Interest	3,336 21
		Fines	124 22
		Withdrawal profits	180 55
		Bills payable for money borrowed	10,000 00
		Due on uncompleted loans	3,000 00
		Security committee	8 00
	\$433,847 45		\$433,847 45

* Security Committee.

Serial Shares		Membership	
Issued during year	1,804	Members	674
Withdrawn during year	1,490	Members who are borrowers	121
Forfeited during year	182	Holder of:—	
Shares in force	8,689	Unmatured shares	633
Shares now pledged	2,570	Paid-up share certificates	47
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
		Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

72 real estate loans (average, \$5,583 each; average rate, 6%): 6%, \$402,000.
49 share loans (average, \$321 each; average rate, 6%): 6%, \$15,740.
1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,847.70	\$381.75	\$120.45	\$825.89	\$3,175.79
Cost per \$1,000 of assets	4.25	.87	.27	1.93	7.32

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE, MASS.

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Sherman R. Lancaster, President Herbert H. Dyer, Treasurer

Board of Directors: J. A. Blevins*, A. F. Buffum, W. E. Burrage, H. H. Dyer, A. B. Fopiano, A. N. Hederstedt*, J. P. Kelley, S. R. Lancaster*, H. L. Lincoln*, H. B. McIntire, C. H. Montague*, A. F. Pettin-gell, J. E. Spilse, J. W. Waters.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$749,475 00	Dues capital	\$465,485 00
Loans on shares	17,845 00	Profits capital	102,038 91
Loans on matured share certificates	3,875 00	Matured share certificates	126,400 00
Loans on paid-up share certificates	350 00	Paid-up share certificates	65,800 00
Common form mortgages	2,823 00	Guaranty fund	26,841 95
Unpaid interest	4,225 68	Surplus	7,088 83
Unpaid fines	430 32	Dividends on matured share certifi-cates	3,086 74
Insurance and taxes paid	2,641 65	Dividends on paid-up share certifi-cates	1,603 34
Due from trust companies and na-tional banks	16,656 34		
Cash and cash items	22 78		
	<u>\$798,344 77</u>		<u>\$798,344 77</u>

Serial Shares		Membership	
Issued during year	1,761	Members	883
Withdrawn during year	1,665	Members who are borrowers	204
Matured during year	385	Holder of:—	
Shares in force	9,140	Unmatured shares	736
Shares now pledged	4,155	Matured share certificates	103
New series issued in May, November.		Paid-up share certificates	52
		Profits Distributed	
		Unmatured Shares	
		First term, 2 1/8%; second term, 2 1/8%.	
		Matured and Paid-up Share Certificates	
		First term, 2 1/2%; second term, 2 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

* Security Committee.

Rates and Averages on Loans

183 real estate loans (average, \$4,095 each; average rate, 5.96%): 5%, \$32,650; 6%, \$706,925; 6½%, \$9,900.
45 share loans (average, \$396 each; average rate, 6%): 6%, \$17,845.
6 loans on matured share certificates: 6%, \$3,875.
1 loan on paid-up share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,814.00	\$602.64	\$42.52	\$314.47	\$3,773.63
Cost per \$1,000 of assets	3.53	.76	.05	.39	4.73

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President* Edmund T. Howard, *Treasurer*
Board of Directors: J. J. Boyle, C. S. Cahill*, J. J. Canney, J. S. Cassedy, E. A. Counihan, Jr., A. B. Fopiano, M. F. Groden, R. L. Ham, M. J. Harty*, E. T. Howard, J. H. Hurley, J. F. Kelley, Thomas Leighton, A. E. Lynch*, G. F. McKelleget, L. T. Myles, J. H. O'Brien, D. F. Owens, J. J. Quinlan, F. F. Rogers, Jr., E. J. St. Coeur.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$2,156,800 00	Dues capital	\$1,146,867 00
Loans on shares	53,743 00	Profits capital	238,914 57
Loans on matured share certificates	4,475 00	Matured share certificates	732,800 00
Furniture and fixtures	205 57	Paid-up share certificates	94,200 00
Temporary expense account	648 03	Forfeited share account	1,770 05
Insurance and taxes paid	417 57	Guaranty fund	19,490 99
Due from trust companies and national banks	49,142 70	Surplus	6,815 09
Cash and cash items	50 00	Interest	6,837 72
		Fines	238 00
		Transfer fees	50
		Withdrawal profits	677 95
		Due on uncompleted loans	16,800 00
		Security committee	70 00
	<u>\$2,265,481 87</u>		<u>\$2,265,481 87</u>

Serial Shares		Membership	
Issued during year	7,048	Members	2,247
Withdrawn during year	4,172	Members who are borrowers	675
Forfeited during year	77	Holder of: —	
Matured during year	1,721	Unmatured shares	1,815
Shares in force	25,655	Matured share certificates	543
Shares now pledged	13,026	Paid-up share certificates	73
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		<i>Matured Share Certificates</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

447 real estate loans (average, \$4,825 each; average rate, 6%): 6%, \$2,155,600; 7%, \$1,200.
220 share loans (average, \$244 each; average rate, 6%): 6%, \$53,743.
8 loans on matured share certificates: 6%, \$4,475.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,253.00	\$817.29	\$91.20	\$1,901.91	\$8,063.40
Cost per \$1,000 of assets	2.32	.36	.04	.84	3.56

* Security Committee.

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John McKenzie, *President*

Edward Griffin, *Treasurer*

Board of Directors: S. P. Bowen, H. C. Brown, H. E. Clark, J. J. Conley, J. W. Connor*, J. B. Dore, O. C. Francis*, T. I. Freeburn, Isidore Gottesman, Edward Griffin, J. H. Harrington, T. E. Kennedy, John D. Lynch*, J. D. Lynch, T. W. Lynch, C. O. Mason, F. X. Masse, John McKenzie*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano, F. E. Viano*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$2,676,200 00	Dues capital	\$1,304,958 00
Loans on shares	73,066 00	Profits capital	254,330 39
Loans on matured share certificates	4,184 00	Matured share certificates	951,400 00
Loans on paid-up share certificates	750 00	Paid-up share certificates	225,400 00
Furniture and fixtures	6,319 96	Forfeited share account	4,985 97
Temporary expense account	666 99	Guaranty fund	31,483 41
Insurance and taxes paid	12 50	Surplus	14,124 26
Due from trust companies and national banks	25,641 25	Interest	14,508 32
Cash and cash items	31,081 99	Fines	360 37
		Withdrawal profits	30 37
		Due on uncompleted loans	13,241 40
		Security committee	435 00
		Personal accounts	535 20
		Other liabilities	2,130 00
	<u>\$2,817,922 69</u>		<u>\$2,817,922 69</u>

Serial Shares		Membership	
Issued during year	10,940	Members	2,633
Withdrawn during year	6,112	Members who are borrowers	760
Forfeited during year	159	Holders of: —	
Matured during year	2,480	Unmatured shares	2,114
Shares in force	31,165	Matured share certificates	650
Shares now pledged	15,901	Paid-up share certificates	199
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

594 real estate loans (average, \$4,505 each; average rate, 6%): 6%, \$2,676,200.
150 share loans (average, \$487 each; average rate, 6%): 6%, \$73,066.
13 loans on matured share certificates: 6%, \$4,184.
3 loans on paid-up share certificates: 6%, \$750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,770.50	\$2,120.01	\$136.40	\$2,636.38	\$10,663.29
Cost per \$1,000 of assets	2.05	.75	.05	.94	3.79

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 553 and 2074 Massachusetts Avenue)

Incorporated July 16, 1889. Began business July 16, 1889

Fred L. Beunke, *President*

Edward W. White, *Treasurer*

Harry R. Andrews, *Assistant Treasurer*

Board of Directors: F. L. Beunke*, A. S. K. Clark, J. F. Downey, S. T. Gano, R. C. Grovestein*, A. W. Haines, J. W. Hunnewell, H. F. Peak*, C. F. Pierce, E. A. Snow, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$4,094,475 00	Dues capital	\$2,221,065 00
Loans on shares	92,250 00	Profits capital	435,500 78
Loans on matured share certificates	25,635 00	Matured share certificates	1,323,800 00
Loans on paid-up share certificates	2,605 00	Paid-up share certificates	220,200 00
Common form mortgages	5,709 14	Forfeited share account	2,603 12
Real estate by foreclosure, etc.	8,684 11	Guaranty fund	147,000 00
Banking house	89,800 00	Surplus	9,856 50
Unpaid interest	13,248 33	Interest	21,170 10
Furniture and fixtures	1,700 00	Fines	406 96
Temporary expense account	1,416 30	Transfer fees	25
Insurance and taxes paid	796 12	Withdrawal profits	413 81
Other assets	301 70	Due on uncompleted loans	1,953 10
Overs and shorts	13 15	Security committee	44 00
Due from trust companies and na- tional banks	47,752 96	Personal accounts	943 38
Cash and cash items	570 19		
	<u>\$4,384,957 00</u>		<u>\$4,384,957 00</u>

Serial Shares		Membership	
Issued during year	11,027	Members	4,199
Withdrawn during year	8,176	Members who are borrowers	1,305
Forfeited during year	244	Holders of: —	
Matured during year	1,176	Unmatured shares	3,529
Shares in force	48,075	Matured share certificates	941
Shares now pledged	24,395	Paid-up share certificates	177
New series issued in January, April, July, October.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Matured Share Certificates</i>	
		First term, 1⅝%; second term, 1⅝%; third term, 1⅝%; fourth term, 1⅝%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

956 real estate loans (average, \$4,282 each; average rate, 5.96%): 5%, \$16,075; 5⅓%, \$350; 5½%, \$266,675; 6%, \$3,811,375.
817 share loans (average, \$112 each; average rate, 6%): 6%, \$92,250.
50 loans on matured share certificates: 6%, \$25,635.
4 loans on paid-up share certificates: 6%, \$2,605.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expense	Total
Amount paid for	\$9,771.69	\$2,027.70	\$490.16	\$2,658.19	\$14,947.74
Cost per \$1,000 of assets	2.23	.46	.11	.61	3.41

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

John B. Robinson, *President* James E. Grimes, *Treasurer*

Board of Directors: R. J. Baldwin, F. H. Bisbee, E. C. Britton*, H. B. Capen, J. G. Estey*, John Everett*, M. H. Galligan, J. E. Grimes, P. M. Leavitt, J. A. O'Leary, J. B. Robinson*, T. I. Sheehan, L. E. Smith, D. G. Trayers*, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$1,088,150 00	Dues capital	\$856,237 00
Loans on shares	40,440 00	Profits capital	191,715 06
Common form mortgages	50 00	Forfeited share account	15 00
Temporary expense account	837 02	Matured share account	29,648 24
Due from trust companies and national banks	21,395 56	Guaranty fund	29,384 08
Cash and cash items	5,274 73	Surplus	22,312 20
		Interest	16,281 06
		Premiums	904 95
		Fines	534 07
		Transfer fees	1 75
		Withdrawal profits	613 90
		Due on uncompleted loans	8,500 00
	\$1,156,147 31		\$1,156,147 31
Serial Shares		Membership	
Issued during year	2,643	Members	1,295
Withdrawn during year	1,466	Members who are borrowers	463
Matured during year	684	Holder of: —	
Shares in force	16,068	Unmatured shares	1,295
Shares now pledged	6,509		
New series issued in February, August.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3 $\frac{1}{10}$ %; second term, 3 $\frac{1}{10}$ %.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

378 real estate loans (average, \$2,878 each; average rate 6.30%): 6 $\frac{3}{10}$ %, \$1,088,150.86 share loans (average, \$470 each; average rate, 6.30%): 6 $\frac{3}{10}$ %, \$40,440.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000.00	\$300.00	—	\$902.79	\$3,202.79
Cost per \$1,000 of assets	1.73	.26	—	.78	2.77

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

Fred A. Pitcher, *President*George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey*, J. M. Curley, T. F. Driscoll, W. S. Fracker*, J. H. Gilmore, G. I. M. Hayes, C. S. Hobart, Eben Hutchinson, G. A. Johnson*, B. P. Nicholls, F. E. Parlin, F. A. Pitcher, Clarence Richmond, S. H. Robie, Abram Salter, David Walper, R. S. Wentworth, C. A. West, C. H. Wilbar.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$890,400 00	Dues capital	\$416,595 00
Loans on shares	20,645 00	Profits capital	76,218 72
Loans on matured share certificates	1,000 00	Matured share certificates	375,400 00
Real estate by foreclosure, etc.	4,465 89	Paid-up share certificates	27,600 00
Unpaid interest	3,256 91	Forfeited share account	839 12
Unpaid fines	413 49	Guaranty fund	13,749 66
Insurance and taxes paid	50 07	Surplus	12,787 12
Overs and shorts	7 28	Due on uncompleted loans	11,249 73
Due from trust companies and national banks	18,726 55	Security committee	135 00
Cash and cash items	978 41	Dividends on matured share certificates	5,024 25
	\$939,943 60	Dividends on paid-up share certificates	345 00
			\$939,943 60

* Security Committee.

Serial Shares	
Issued during year	4,603
Withdrawn during year	3,101
Forfeited during year	111
Matured during year	617
Shares in force	10,191
Shares now pledged	5,220
New series issued in February, May, August, November.	

Membership	
Members	1,018
Members who are borrowers	385
Holder of: —	
Unmatured shares	858
Matured share certificates	311
Paid-up share certificates	23

Profits Distributed

Unmatured Shares	
First term, 1 1/16%; second term, 1 1/16%; third term, 1 1/16%; fourth term, 1 1/16%.	
Matured Share Certificates	
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
Paid-up Share Certificates	
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

330 real estate loans (average, \$2,698 each; average rate, 6.09%): 6%, \$794,050; 7%, \$96,350.
57 share loans (average, \$362 each; average rate, 6%): 6%, \$20,645.
2 loans on matured share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,156.00	\$576.59	\$331.55	\$1,051.89	\$5,116.03
Cost per \$1,000 of assets	3.36	.61	.35	1.12	5.44

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 108 Water Street, Boston; 377 Washington Avenue, Chelsea; Horace Memorial Hall, Webster Avenue, Chelsea)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President* Charles W. Gould, *Treasurer*
Board of Directors: A. B. Atwood, W. B. Denison, C. W. Gould, W. D. Grover*, E. K. Hamill, G. E. Hutchins*, T. M. Killick, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr.*, H. M. Russell, J. F. Tierney, E. H. Walker.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1928

Assets		Liabilities	
Loans on real estate	\$1,615,300 00	Dues capital	\$1,083,743 00
Loans on shares	52,800 00	Profits capital	236,214 49
Bonds and notes	93,802 19	Matured share certificates	411,000 00
Real estate by foreclosure, etc.	27,621 34	Paid-up share certificates	8,000 00
Insurance and taxes paid	101 06	Forfeited share account	60 61
Overs and shorts	20 00	Guaranty fund	34,361 92
Due from trust companies and national banks	38,922 34	Surplus	39,992 71
		Due on uncompleted loans	3,510 00
		Personal accounts	200 00
		Other liabilities	64 20
		Dividends on matured share certificates	11,220 00
		Dividends on paid-up share certificates	200 00
	<u>\$1,828,566 93</u>		<u>\$1,828,566 93</u>

Serial Shares	
Issued during year	3,496
Withdrawn during year	1,936
Forfeited during year	57
Matured during year	939
Shares in force	20,594
Shares now pledged	9,587
New series issued in May, November.	

Membership	
Members	1,805
Members who are borrowers	508
Holder of: —	
Unmatured shares	1,690
Matured share certificates	314
Paid-up share certificates	6

Profits Distributed

Unmatured Shares	
First term, 2 7/8%; second term, 2 7/8%.	
Matured Share Certificates	
First term, 2 3/4%; second term, 2 3/4%.	
Paid-up Share Certificates	
First term, 2 1/2%; second term, 2 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

* Security Committee.

Rates and Averages on Loans

437 real estate loans (average, \$3,696 each; average rate, 5.90%): 5¼%, \$650; 5½%, \$29,250; 6%, \$1,585,400.
109 share loans (average, \$484 each; average rate, 6%): 6%, \$52,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,342.00	\$720.00	\$897.95	\$2,641.28	\$10,601.23
Cost per \$1,000 of assets	3.47	.39	.49	1.44	5.79

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President* Daniel H. Sullivan, *Treasurer*
Board of Directors: James Bloomberg, W. F. Callahan, J. J. Carroll, T. F. Driscoll*, J. J. Foley, G. W. Ford*, C. A. Malone, J. J. McBride, D. J. McCarty, C. J. McDonough, W. J. Murdock, J. F. Murphy, J. L. Murphy, F. W. Proctor, Julius Rosenberg, Abram Salter, Joseph Slotnick, J. M. Smith, Daniel H. Sullivan*, D. Henry Sullivan, J. F. Sullivan, Maurice Tobey, E. J. Voke.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$332,975 00	Dues capital	\$263,702 00
Loans on shares	12,650 00	Profits capital	46,402 92
Loans on paid-up share certificates	70 00	Paid-up share certificates	16,600 00
Temporary expense account	29.75	Forfeited share account	730 78
Due from trust companies and national banks	4,588 60	Guaranty fund	3,889 89
Cash and cash items	13 85	Surplus	9,594 66
		Interest	3,792 29
		Fines	70 29
		Withdrawal profits	229 37
		Bills payable for money borrowed	5,000 00
		Due on uncompleted loans	300 00
		Security committee	15 00
	<u>\$350,327 20</u>		<u>\$350,327 20</u>

Serial Shares		Membership	
Issued during year	1,142	Members	479
Withdrawn during year	724	Members who are borrowers	148
Forfeited during year	5	Holders of:—	
Shares in force	5,565	Unmatured shares	470
Shares now pledged	2,285	Paid-up share certificates	20
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

109 real estate loans (average, \$3,056 each; average rate, 6.42%): 6%, \$191,000; 6½%, \$3,500; 7%, \$138,475.
38 share loans (average, \$333 each; average rate, 7%): 7%, \$12,650.
1 loan on paid-up share certificates: 7%, \$70.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$480.00	\$169.95	\$290.21	\$1,940.16
Cost per \$1,000 of assets	2.85	1.37	.48	.82	5.52

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President* Alfred E. Hemenway, *Treasurer*
Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, Thomas Rose*, L. N. Smith, W. H. Stevens, M. W. Terrill.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$62,900 00	Dues capital	\$56,799 00
Loans on shares	3,143 00	Profits capital	5,126 47
Loans on paid-up share certificates	245 00	Paid-up share certificates	6,400 00
Real estate by foreclosure, etc.	4,450 80	Guaranty fund	446 68
Temporary expense account	31 29	Surplus	820 63
Due from trust companies and national banks	1,550 53	Interest	1,589 89
Cash and cash items	160 93	Fines	88 18
		Transfer fees	25
		Withdrawal profits	35 95
		Due on uncompleted loans	1,169 50
		Security committee	5 00
	\$72,481 55		\$72,481 55

Serial Shares		Membership	
Issued during year	305	Members	200
Withdrawn during year	393	Members who are borrowers	50
Forfeited during year	25	Holder of: —	
Shares in force	1,558	Unmatured shares	190
Shares now pledged	447	Paid-up share certificates	12
New series issued in January, July.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of the last dividend.

Rates and Averages on Loans

32 real estate loans (average \$1,966 each; average rate, 6%): 6%, \$62,900.
18 share loans (average, \$175 each; average rate, 6%): 6%, \$3,143.
1 loan on paid-up share certificates: 6%, \$245.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$175.00	—	—	\$128.50	\$303.50
Cost per \$1,000 of assets	2.41	—	—	1.78	4.19

CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*

Joseph C. Drapeau, *Treasurer*

Board of Directors: Frank Auchter, J. O. Beauchamp, Homer Cartier, G. A. Charpentier, A. J. Croteau, Edward Denette, Joseph Desmarais, Symphorien Desrochers*, C. E. Drapeau, J. C. Drapeau, L. J. Dugas, A. O. Gilbert, J. J. Harnisch, George Laroche, H. J. Lavoie, Alfred Menard, Nicolas Nadeau*, C. E. Poirier, Amcdee Robert, E. H. Sittard*, O. J. Terrien, Amherst Theroux.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1928

Assets		Liabilities	
Loans on real estate	\$78,700 00	Dues capital	\$60,859 00
Loans on shares	2,925 00	Profits capital	10,635 04
Due from trust companies and national banks	2,578 69	Paid-up share certificates	7,200 00
Cash and cash items	804 82	Forfeited share account	579 47
		Guaranty fund	1,800 00
		Surplus	2,345 00
		Due on uncompleted loans	1,500 00
		Dividends on paid-up share certificates	90 00
	\$85,008 51		\$85,008 51

* Security Committee.

Serial Shares	
Issued during year	388
Withdrawn during year	239
Forfeited during year	17
Shares in force	1,363
Shares now pledged	475
New series issued in February, May, August, November.	

Membership	
Members	165
Members who are borrowers	37
Holders of: —	
Unmatured shares	163
Paid-up share certificates	11

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1¼%; fourth term 1¼%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

Rates and Averages on Loans

28 real estate loans (average, \$2,811 each; average rate, 6%): 6%, \$78,700.
9 share loans (average, \$325 each; average rate, 6%): 6%, \$2,925.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$550.00	—	\$73.48	\$482.00	\$1,105.48
Cost per \$1,000 of assets	6.47	—	.86	5.67	13.00

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Frederick M. Nichols, *President* Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, James Crompton, S. E. Fletcher, F. C. Flint, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, F. M. Nichols*, E. J. O'Neil, Jr., J. A. O'Rourke, P. C. Pond, W. H. Trumbull, Samuel Weiner.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$636,350 00	Dues capital	\$430,939 00
Loans on shares	25,116 00	Profits capital	69,880 89
Loans on matured share certificates	5,400 00	Matured share certificates	95,800 00
Loans on paid-up share certificates	175 00	Paid-up share certificates	43,800 00
Real estate by foreclosure, etc.	4,761 90	Forfeited share account	614 06
Temporary expense account	1,701 56	Guaranty fund	12,142 61
Taxes paid	231 60	Surplus	23,739 89
Due from trust companies and national banks	25,128 37	Interest	20,304 92
		Fines	613 22
		Transfer fees	75
		Withdrawal profits	475 11
		Due on uncompleted loans	400 00
		Other liabilities	150 00
		Overs and shorts	3 98
	<u>\$698,864 43</u>		<u>\$698,864 43</u>

Serial Shares	
Issued during year	1,198
Withdrawn during year	1,225
Forfeited during year	92
Matured during year	172
Shares in force	7,877
Shares now pledged	4,547
New series issued in May, November.	

Membership	
Members	840
Members who are borrowers	338
Holders of: —	
Unmatured shares	786
Matured share certificates	85
Paid-up share certificates	46

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

254 real estate loans (average, \$2,505 each; average rate, 5.98%): 5%, \$10,000; 5½%, \$7,100; 6%, \$619,250.
81 share loans (average, \$310 each; average rate, 6%): 6%, \$25,116.
4 loans on matured share certificates: 6%, \$5,400.
1 loan on paid-up share certificates: 6%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,575.00	\$720.00	\$128.00	\$721.83	\$3,144.83
Cost per \$1,000 of assets	2.25	1.03	.18	1.03	4.49

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

William E. Donnelly, *President* Fred H. Harper, *Treasurer*

Board of Directors: Peter Bardzik, J. O. Beauchamp, W. T. Burgess, Ralph Cunningham, E. J. Darcy, Henry Desplaines, W. E. Donnelly,* Joseph Dumont, Joseph Gagne, Charles Galyuszk, W. J. Golden, W. L. Goyette, F. H. Harper, James Hulton*, J. J. Kelly*, C. R. Loveland, Edwin Megargel, D. W. O'Connell, J. D. O'Connor, Patrick O'Toole, John Reid, Jr., W. M. Rogers, Apollinary Roman, Michael Shea, Benjamin Simpson, D. R. Spence*, Arthur Woodhall.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1928

Assets		Liabilities	
Loans on real estate	\$84,250 00	Dues capital	\$76,751 00
Loans on shares	7,350 00	Profits capital	8,369 85
Overs and shorts	8 65	Paid-up share certificates	9,600 00
Due from trust companies and na- tional banks	3,726 12	Forfeited share account	10 00
Cash and cash items	2,367 77	Guaranty fund	706 73
		Surplus	2,024 96
		Dividends on paid-up share certifi- cates	240 00
	<u>\$97,702 54</u>		<u>\$97,702 54</u>

Serial Shares

Issued during year	337
Withdrawn during year	402
Forfeited during year	5
Shares in force	1,943
Shares now pledged	768
New series issued in May, November.	

Membership

Members	224
Members who are borrowers	83
Holder of: —	
Unmatured shares	217
Paid-up share certificates	13

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

36 real estate loans (average, \$2,340 each; average rate, 6%): 6%, \$84,250.
47 share loans (average, \$156 each; average rate, 6%): 6%, \$7,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$137.50	\$37.00	\$22.03	\$234.65	\$431.18
Cost per \$1,000 of assets	1.41	.38	.22	2.40	4.41

CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

William L. Hubbard, *President* Katherine T. Durkin, *Assistant Treasurer* Charles L. Stevens, *Treasurer*

Board of Directors: P. J. Cannon, D. V. Carruth, W. J. Cox, H. E. Greenwood, L. M. Hills, N. L. Howe*, W. L. Hubbard, G. C. Hudson*, E. H. Jaquith, S. W. McRell, H. W. Pickford, B. D. Richter, C. L. Stevens*, A. R. Stevenson, F. F. Wallace.

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1928

Assets		Liabilities	
Loans on real estate	\$2,103,875 00	Dues capital	\$1,077,935 00
Loans on shares	24,290 00	Profits capital	228,486 54
Loans on matured share certificates	1,260 00	Matured share certificates	904,000 00
Common form mortgages	48,300 00	Paid-up share certificates	131,600 00
Real estate by foreclosure, etc.	143,691 91	Forfeited share account	20 36
Temporary expense account	733 91	Guaranty fund	41,307 78
Insurance and taxes paid	1,366 74	Surplus	39,630 98
Due from trust companies and national banks	117,312 00	Interest	13,499 06
Cash and cash items	3,705 33	Fines	919 32
		Transfer fees	1 00
		Due on uncompleted loans	7,100 00
		Security committee	19 50
		Overs and shorts	15 35
	<u>\$2,444,534 89</u>		<u>\$2,444,534 89</u>

Serial Shares		Membership	
Issued during year	5,211	Members	2,355
Withdrawn during year	6,267	Members who are borrowers	777
Forfeited during year	67	Holder of:—	
Matured during year	706	Unmatured shares	1,889
Shares in force	23,633	Matured share certificates	649
Shares now pledged	11,670	Paid-up share certificates	122
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1⅙%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

692 real estate loans (average, \$3,040 each; average rate, 6.14%): 5½%, \$61,900; 6%, \$1,754,930; 7%, \$287,045.

73 share loans (average, \$332 each; average rate, 6.31%): 6%, \$16,615; 7%, \$7,675.

4 loans on matured share certificates: 6%, \$735; 7%, \$525.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,965.85	\$747.37	\$154.36	\$1,721.07	\$9,588.65
Cost per \$1,000 of assets	2.84	.35	.06	.70	3.95

CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

James J. Goodwin, *President* C. Millie Leighton, *Assistant Treasurer* Lyman C. Ayers, *Treasurer*

Board of Directors: E. R. B. Allardice, L. C. Ayers, G. A. Brown, H. A. Burdett, J. H. Coughlin, J. M. Donnelly, J. W. Forrester, J. F. Fuller, J. J. Goodwin, G. H. Hager*, J. D. Hamilton, H. F. Hartwell, F. E. Howard*, G. Krauss, N. E. Mather, W. R. Mitchell*, J. B. O'Toole*, J. H. O'Toole, E. O. Pratt, A. J. Ruane, A. T. Saunders, N. A. Seymour, F. G. Stowers.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$1,793,300 00	Dues capital	\$865,545 00
Loans on shares	28,710 00	Profits capital	166,328 23
Loans on matured share certificates	10,315 00	Matured share certificates	875,200 00
Loans on paid-up share certificates	50 00	Paid-up share certificates	108,000 00
Common form mortgages	70,700 00	Forfeited share account	1,052 42
Real estate by foreclosure, etc.	165,581 66	Guaranty fund	29,650 40
Temporary expense account	1,375 73	Surplus	11,815 59
Insurance and taxes paid	1,870 93	Interest	17,475 20
Due from trust companies and national banks	13,104 40	Fines	885 58
Cash and cash items	1,501 65	Transfer fees	2 25
		Withdrawal profits	183 09
		Due on uncompleted loans	10,279 11
		Security committee	92 50
	<u>\$2,086,509 37</u>		<u>\$2,086,509 37</u>

* Security Committee.

Serial Shares	
Issued during year	4,976
Withdrawn during year	3,805
Forfeited during year	1,051
Matured during year	1,053
Shares in force	20,389
Shares now pledged	9,760
New series issued in March, June, September, December.	

Membership	
Members	2,083
Members who are borrowers	628
Holders of:—	
Unmatured shares	1,663
Matured share certificates	701
Paid-up share certificates	138

Profits Distributed

Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last 3 months' dividend.

Rates and Averages on Loans

584 real estate loans (average, \$3,071 each; average rate, 6.44%): 6%, \$46,500; 6½%, \$1,742,600; 7%, \$4,200.
80 share loans (average, \$359 each; average rate, 6.53%): 6½%, \$26,730; 7%, \$1,980.
16 loans on matured share certificates: 6½%, \$10,315.
1 loan on paid-up share certificates: 6½%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,437.65	\$1,654.91	\$415.71	\$2,436.08	\$8,944.35
Cost per \$1,000 of assets	2.13	.79	.20	1.17	4.29

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, President	Edward L. Stevens, Treasurer
Board of Directors: D. L. Agnew, E. T. Brackett, W. A. Burton, Gilman Churchill, E. W. Crowell, H. E. Fer- nald, H. T. Fogg, T. L. Grassie, J. E. Harney*, F. L. Higgins, C. E. Howe, George Jason, M. L. Kerr, F. F. Martin, Jr., M. H. Meyer, D. S. Pitkin, A. F. Servan*, Walter Shuebruk, E. L. Stevens, James Stinson, R. H. Tisdale, C. H. Trott*, G. T. Vedeler, E. F. Willcutt*, J. N. Willcutt, C. M. Woods.	

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$495,800 00	Dues capital	\$323,518 00
Loans on shares	11,668 00	Profits capital	61,118 40
Real estate by foreclosure, etc.	9,881 66	Matured share certificates	69,400 00
Furniture and fixtures	184 75	Paid-up share certificates	54,400 00
Insurance and taxes paid	59 30	Forfeited share account	273 51
Other assets	3 12	Guaranty fund	6,956 63
Due from trust companies and na- tional banks	12,804 87	Surplus	9,998 66
Cash and cash items	101 84	Interest	167 66
		Due on uncompleted loans	4,162 50
		Security committee	508 18
	<u>\$530,503 54</u>		<u>\$530,503 54</u>

Serial Shares	
Issued during year	1,465
Withdrawn during year	1,102
Forfeited during year	95
Matured during year	577
Shares in force	7,621
Shares now pledged	2,820
New series issued in February, May, August, No- vember.	

Membership	
Members	893
Members who are borrowers	228
Holders of:—	
Unmatured shares	790
Matured share certificates	66
Paid-up share certificates	37

Profits Distributed

Unmatured Shares and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
Matured Share Certificates	
Fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

200 real estate loans (average, \$2,479 each; average rate, 6%): 6%, \$495,800.
45 share loans (average, \$259 each; average rate, 6%): 6%, \$11,668.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,119.33	\$460.45	\$83.20	\$870.72	\$3,533.70
Cost per \$1,000 of assets	4.00	.87	.15	1.64	6.66

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; South Lincoln; Bedford; Maynard; Walden Street, Concord)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President* Benjamin Moody, *Treasurer*

Board of Directors: J. L. Adams, E. B. Caiger, W. B. Conant, J. J. Connorton, C. M. Cox*, L. W. Cram, Kennan Damon, H. B. Daniels, G. M. Dimond, R. D. Donaldson*, J. A. Finigan*, W. N. How, E. R. Howard, G. H. Lovejoy, Bernard McGrath, Benjamin Moody, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard, T. A. Wilson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$599,498 00	Dues capital	\$490,964 00
Loans on shares	34,144 00	Profits capital	62,113 98
Loans on paid-up share certificates	1,140 00	Paid-up share certificates	61,000 00
Furniture and fixtures	455 31	Forfeited share account	53 00
Temporary expense account	1,115 72	Guaranty fund	4,673 70
Due from trust companies and national banks	6,304 02	Surplus	4,764 26
Cash and cash items	36 47	Interest	9,264 24
		Fines	142 34
		Due on uncompleted loans	9,700 00
		Security committee	18 00
	<u>\$642,693 52</u>		<u>\$642,693 52</u>

Serial Shares		Membership	
Issued during year	7,029	Members	1,021
Withdrawn during year	5,984	Members who are borrowers	263
Forfeited during year	25	Holders of:—	
Shares in force	11,043	Unmatured shares	970
Shares now pledged	4,280	Paid-up share certificates	76
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

172 real estate loans (average, \$3,485 each; average rate, 6%): 6%, \$599,498.
166 share loans (average, \$206 each; average rate, 6%): 6%, \$34,144.
9 loans on paid-up share certificates: 6%, \$1,140.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,825.00	\$345.80	\$209.40	\$1,141.06	\$4,521.26
Cost per \$1,000 of assets	4.40	.53	.33	1.77	7.03

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President* Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, W. C. Cook*, L. S. Couch*, H. E. Jackson, F. W. Marsh*, H. T. Merrill, C. F. A. Morse, C. F. Newbegin*, J. E. Nightingale, A. E. Perkins, M. C. Pettingell, H. M. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1928

Assets

Loans on real estate	\$1,160,240 00
Loans on shares	16,550 00
Loans on matured share certificates	4,765 00
Furniture and fixtures	500 00
Temporary expense account	1,048 53
Due from trust companies and national banks	30,406 67
Cash and cash items	255 61

\$1,213,765 81

Serial Shares

Issued during year	3,256
Withdrawn during year	1,702
Forfeited during year	24
Matured during year	765
Shares in force	12,159
Shares now pledged	6,482
New series issued in February, August.	

Liabilities

Dues capital	\$524,774 00
Profits capital	93,083 22
Matured share certificates	417,000 00
Paid-up share certificates	96,400 00
Forfeited share account	30 00
Guaranty fund	20,115 92
Surplus	23,101 21
Interest	12,219 98
Fines	553 73
Transfer fees	50
Withdrawal profits	331 83
Bills payable for money borrowed	20,000 00
Due on uncompleted loans	5,892 00
Security committee	81 00
Accrued interest	182 42

\$1,213,765 81

Membership

Members	1,210
Members who are borrowers	429
Holders of:—	
Unmatured shares	957
Matured share certificates	299
Paid-up share certificates	72

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

372 real estate loans (average, \$3,119 each; average rate, 5.99%): 5½%, \$24,050; 6%, \$1,136,190.

51 share loans (average, \$324 each; average rate, 6%): 6%, \$16,550.

6 loans on matured share certificates: 6%, \$4,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,339.26	\$649.60	\$491.99	\$1,758.99	\$5,239.84
Cost per \$1,000 of assets	1.93	.53	.41	1.45	4.32

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Albert D. Hibbard, *Assistant Treasurer*Anne F. Smith, *Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright, A. N. Daniels*, A. D. Hibbard, D. J. Hurley, P. W. Hutchison, F. B. Kingsbury, L. J. Murray, Anne F. Smith, Jeremiah Sweeney*, F. H. Valentine, A. O. Withington*, J. W. Withington.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets

Loans on real estate	\$2,854,550 00
Loans on shares	47,795 00
Loans on matured share certificates	2,600 00
Loans on paid-up share certificates	150 00
Common form mortgages	1,700 00
Real estate by foreclosure, etc.	8,025 03
Unpaid interest	10,404 33
Unpaid premiums	764 20
Unpaid fines	997 03
Insurance and taxes paid	676 04
Other assets	80 00
Cash and cash items	40,883 25

\$2,968,624 88

Liabilities

Dues capital	\$1,710,302 00
Profits capital	410,091 09
Matured share certificates	347,400 00
Paid-up share certificates	283,400 00
Forfeited share account	48 56
Guaranty fund	62,109 40
Surplus	86,835 48
Due on uncompleted loans	52,869 20
Dividends on matured share certificates	8,484 15
Dividends on paid-up share certificates	7,085 00

\$2,968,624 88

* Security Committee.

Serial Shares		Membership	
Issued during year	8,607	Members	2,629
Withdrawn during year	3,995	Members who are borrowers	987
Forfeited during year	73	Holder of: —	
Matured during year	2,379	Unmatured shares	2,612
Shares in force	33,508	Matured share certificates	257
Shares now pledged	16,296	Paid-up share certificates	206
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%	
Proportion of profits retained on voluntary withdrawals, 25%.			

Rates and Averages on Loans
867 real estate loans (average, \$3,292 each; average rate, 6.30%): 6¾%, \$2,854,550.
205 share loans (average, \$233 each; average rate, 6.30%): 6¾%, \$17,795.
11 loans on matured share certificates: 6%, \$2,600.
1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,087.72	\$1,541.01	\$84.75	\$2,612.91	\$10,326.39
Cost per \$1,000 of assets	2.05	.52	.03	.88	3.48

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK
(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President* Dwight F. Lane, *Treasurer*

Board of Directors: W. J. Aspinwall, C. R. Briggs, L. E. Briggs*, C. F. Brownell*, H. T. Childs, Alexander Chisholm, E. T. Cocker, J. F. Driscoll, J. H. Goff, D. F. Lane, Helen H. Lane, E. E. Lincoln*, H. B. Seekell, E. E. Spencer, E. F. Walker.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$566,650 00	Dues capital	\$313,020 00
Loans on shares	8,730 00	Profits capital	65,237 57
Loans on matured share certificates	2,065 00	Matured share certificates	168,000 00
Loans on paid-up share certificates	200 00	Paid-up share certificates	12,200 00
Unpaid interest	2,796 21	Forfeited share account	12 68
Temporary expense account	84 83	Guaranty fund	12,625 76
Insurance and taxes paid	54 00	Surplus	5,171 52
Due from trust companies and national banks	1,437 74	Interest	2,715 78
Cash and cash items	574 99	Fines	52 46
		Due on uncompleted loans	3,500 00
		Security committee	57 00
	<u>\$582,592 77</u>		<u>\$582,592 77</u>

Serial Shares		Membership	
Issued during year	1,406	Members	530
Withdrawn during year	1,176	Members who are borrowers	217
Matured during year	156	Holders of: —	
Shares in force	6,356	Unmatured shares	472
Shares now pledged	3,195	Matured share certificates	130
New series issued in April, October.		Paid-up share certificates	12
Profits Distributed			
<i>Unmatured Shares and Matured Share Certificates</i>			
First term, 2⅞%; second term, 2⅞%.			
<i>Paid-up Share Certificates</i>			
First term, 2½%; second term, 2½%.			
Proportion of profits retained on voluntary withdrawals, none.			

* Security Committee.

Rates and Averages on Loans

196 real estate loans (average, \$2,891 each; average rate, 5.95%): 5³/₁₀%, \$13,150; 5¹/₂%, \$38,550; 6%, \$514,950.
19 share loans (average, \$459 each; average rate, 6%): 6%, \$8,730.
4 loans on matured share certificates: 6%, \$2,065.
1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,098.48	\$14.75	—	\$225.36	\$1,338.59
Cost per \$1,000 of assets	1.88	.03	—	.39	2.30

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President* Fred E. Fuller, *Treasurer*

Board of Directors: C. E. Bennett, H. W. Collamore, L. R. Fisher, F. E. Fuller*, A. L. Leland, H. L. Moorhouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root*, A. B. Shaw, G. A. Simpson, F. F. Smith, H. C. Thorndike, E. N. West.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$442,075 00	Dues capital	\$170,920 00
Loans on shares	10,675 00	Profits capital	30,954 32
Loans on matured share certificates	600 00	Matured share certificates	227,000 00
Bonds and notes	1,000 00	Paid-up share certificates	23,600 00
Real estate by foreclosure, etc.	3,313 25	Forfeited share account	8 00
Due from trust companies and national banks	6,656 30	Guaranty fund	6,878 41
Cash and cash items	1,577 80	Surplus	3,856 29
		Interest	2,246 62
		Fines	111 54
		Transfer fees	50
		Withdrawal profits	41 17
		Due on uncompleted loans	280 50
	<u>\$465,897 35</u>		<u>\$465,897 35</u>

Serial Shares

Issued during year	1,099
Withdrawn during year	490
Forfeited during year	40
Matured during year	327
Shares in force	4,117
Shares now pledged	2,464
New series issued in April, October.	

Membership

Members	538
Members who are borrowers	203
Holder of: —	
Unmatured shares	398
Matured share certificates	195
Paid-up share certificates	19

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2³/₄%; second term, 2³/₄%.
Paid-up Share Certificates
First term, 2¹/₂%; second term, 2¹/₂%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

184 real estate loans (average, \$2,403; each; average rate, 6%): 6%, \$442,075.
18 share loans (average, \$593 each; average rate, 6%): 6%, \$10,675.
1 loan on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,322.99	\$180.00	—	\$236.34	\$1,739.33
Cost per \$1,000 of assets	2.84	.39	—	.50	3.73

* Security Committee.

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

William F. Coyle, *President*William L. Pitcher, *Treasurer**Board of Directors:* W. F. Coyle*, B. H. Grange*, Anthony Kendrew, P. M. Kugler, J. A. Laprade, E. S. Pike, W. L. Pitcher*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$361,350 00	Dues capital	\$198,057 00
Loans on shares	4,840 00	Profits capital	40,978 99
Loans on matured share certificates	325 00	Matured share certificates	109,400 00
Real estate by foreclosure, etc.	5,294 32	Forfeited share account	45 92
Unpaid interest	1,992 02	Guaranty fund	7,930 30
Furniture and fixtures	779 47	Surplus	11,847 96
Due from trust companies and national banks	5,534 52	Bills payable for money borrowed . .	10,000 00
Cash and cash items	779 35	Dividends on matured share certificates	2,634 51
	\$380,894 68		\$380,894 68

Serial Shares		Membership	
Issued during year	683	Members	444
Withdrawn during year	484	Members who are borrowers	126
Matured during year	190	Holders of: —	
Shares in force	3,996	Unmatured shares	394
Shares now pledged	2,045	Matured share certificates	115
New series issued in May, November.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

98 real estate loans (average, \$3,687 each; average rate, 6%): 6%, \$361,350.

40 share loans (average, \$121 each; average rate, 6%): 6%, \$4,840.

1 loan on matured share certificates: 6%, \$325.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$300.00	\$6.00	\$282.21	\$1,088.21
Cost per \$1,000 of assets	1.31	.79	.01	.74	2.85

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

Lorenzo B. Crockett, *President*Harry C. Holmes, *Treasurer*

Board of Directors: J. A. Anderson, A. W. Bailey*, John Baldwin, F. L. Crockett, L. B. Crockett, G. H. DeWitt*, H. C. Holmes, W. N. Howard, H. H. Mitchell, M. E. Reynolds, W. S. Rice, A. B. Sladen*, J. M. Smith, W. A. Smith, H. G. Thompson.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$986,800 00	Dues capital	\$594,645 00
Loans on shares	15,015 00	Profits capital	139,833 34
Loans on paid-up share certificates	740 00	Matured share certificates	199,800 00
Real estate by foreclosure, etc.	19,836 88	Paid-up share certificates	104,400 00
Unpaid interest	6,494 05	Guaranty fund	15,664 39
Furniture and fixtures	150 00	Surplus	5,972 28
Insurance and taxes paid	763 64	Due on uncompleted loans	8,700 00
Due from trust companies and national banks	46,075 16	Dividends on matured share certificates	4,797 46
Cash and cash items	547 74	Dividends on paid-up share certificates	2,610 00
	\$1,076,422 47		\$1,076,422 47

* Security Committee.

Serial Shares		Membership	
Issued during year	2,994	Members	1,036
Withdrawn during year	1,710	Members who are borrowers	407
Forfeited during year	137	Holder of: —	
Matured during year	770	Unmatured shares	931
Shares in force	11,758	Matured share certificates	147
Shares now pledged	5,352	Paid-up share certificates	75
New series issued in May, November.			

Profits Distributed

Unmatured Shares	
First term, 3%; second term, 3%.	
Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

375 real estate loans (average, \$2,631 each; average rate, 6%): 6%, \$986,800.
35 share loans (average, \$429 each; average rate, 6%): 6%, \$15,015.
2 loans on paid-up share certificates: 6%, \$740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,168.00	\$300.00	\$55.32	\$786.21	\$4,309.53
Cost per \$1,000 of assets	2.94	.28	.05	.73	4.00

EVERETT — EVERETT CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Co., 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President* Ernest R. Fall, *Treasurer*

Board of Directors: F. E. Boyd, E. R. Fall*, C. S. Hallett, G. E. Hunt, F. E. Jennings, C. B. Ladd*, R. S. Leighton, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, W. C. Simes, E. B. Slocum.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$2,698,200 00	Dues capital	\$1,281,236 00
Loans on shares	41,543 00	Profits capital	227,362 54
Loans on matured share certificates	7,250 00	Matured share certificates	1,103,800 00
Loans on paid-up share certificates	150 00	Paid-up share certificates	133,400 00
Temporary expense account	879 33	Forfeited share account	1,913 20
Due from trust companies and national banks	71,367 15	Guaranty fund	43,772 18
Cash and cash items	200 00	Surplus	20,072 75
		Interest	7,677 83
		Fines	239 45
		Transfer fees	1 25
		Withdrawal profits	114 28
	<u>\$2,819,589 48</u>		<u>\$2,819,589 48</u>

Serial Shares		Membership	
Issued during year	6,725	Members	2,818
Withdrawn during year	5,195	Members who are borrowers	842
Forfeited during year	34	Holder of: —	
Matured during year	830	Unmatured shares	2,311
Shares in force	30,149	Matured share certificates	856
Shares now pledged	15,675	Paid-up share certificates	102
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old, 10% on series from 5 to 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

698 real estate loans (average, \$3,866 each; average rate, 6%): 6%, \$2,698,200.
204 share loans (average, \$204 each; average rate, 6%): 6%, \$41,543.
23 loans on matured share certificates: 6%, \$7,250.
1 loan on paid-up share certificates: 6%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,895.02	\$2,126.45	\$656.86	\$3,067.63	\$12,745.96
Cost per \$1,000 of assets	2.44	.75	.23	1.08	4.50

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated April 27, 1928. Began business May 31, 1928

Wallace E. Symmes, *President* George Cameron, *Treasurer*

Board of Directors: Harris Bass, Joseph Bloomberg*, L. M. Bloomberg, George Cameron, H. H. Cameron, J. J. Davis, J. J. Fitzgibbon, C. T. Hall, F. C. Hosea, B. G. Hunt, T. F. Jones, C. C. Lang, A. W. Marshall, J. P. Mulrenan, W. E. Symmes*, G. C. Torngren, H. E. Weir, Emerson Whitman*.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1928

Assets		Liabilities	
Loans on real estate	\$15,000 00	Dues capital	\$13,452 00
Loans on shares	60 00	Profits capital	54 50
Due from trust companies and national banks	4,488 84	Guaranty fund	3 33
Cash and cash items	20 85	Surplus	7 95
		Interest	155 48
		Fines	21 43
		Due on uncompleted loans	5,875 00
	<u>\$19,569 69</u>		<u>\$19,569 69</u>

Serial Shares		Membership	
Issued during year	3,049	Members	263
Withdrawn during year	65	Members who are borrowers	6
Shares in force	2,984	Holders of: —	
Shares now pledged	91	Unmatured shares	263
New series issued in June, September.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

4 real estate loans (average, \$3,750 each; average rate, 6%): 6%, \$15,000.
2 share loans (average, \$30 each; average rate, 6%): 6%, \$60.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	—	—
Cost per \$1,000 of assets	—	—	—	—	—

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

George O. Lathrop, *President* Annie E. Brownell, *Assistant Treasurer* Rodolphus N. Allen, *Treasurer*

Board of Directors: R. N. Allen, Jefferson Borden, Jr., S. H. Borden, M. R. Brown, R. W. Burrell, C. E. Bury, C. D. Davol, E. J. French, H. M. Hathaway, P. H. Hood, E. B. Jennings, G. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, E. B. Lovell, F. J. McLane*, R. G. Riley, J. J. Sampson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$4,578,500 00	Dues capital	\$2,888,112 00
Loans on shares	88,200 00	Profits capital	560,150 11
Loans on matured share certificates	5,450 00	Matured share certificates	597,800 00
Loans on paid-up share certificates	1,850 00	Paid-up share certificates	443,400 00
Common form mortgages	8,490 00	Forfeited share account	47 99
Real estate by foreclosure, etc.	5,667 50	Guaranty fund	100,151 32
Banking house	18,000 00	Surplus	93,872 05
Temporary expense account	2,572 34	Interest	48,091 95
Insurance and taxes paid	373 15	Fines	1,241 07
Other assets	98 75	Bills payable for money borrowed	50,000 00
Overs and shorts	9 82	Due on uncompleted loans	5,781 09
Due from trust companies and national banks	75,468 91		
Cash and cash items	3,967 11		
	\$4,788,647 58		\$4,788,647 58

Serial Shares		Membership	
Issued during year	12,876	Members	4,733
Withdrawn during year	11,565	Members who are borrowers	1,887
Forfeited during year	98	Holders of:—	
Matured during year	1,640	Unmatured shares	4,430
Shares in force	59,043	Matured share certificates	423
Shares now pledged	26,499	Paid-up share certificates	305
New series issued in March, September.			
Profits Distributed			
<i>Unmatured Shares</i>			
First term, 2¾%; second term, 2¾%.			
<i>Matured and Paid-up Share Certificates</i>			
First term, 2½%; second term, 2½%.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,684 real estate loans (average, \$2,719 each; average rate, 5.97%): 5½%, \$188,950; 6%, \$4,389,550.
 330 share loans (average, \$267 each; average rate, 5.99%): 5½%, \$350; 6%, \$87,850.
 12 loans on matured share certificates: 6%, \$5,450.
 4 loans on paid-up share certificates: 6%, \$1,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,142.13	\$1,380.27	\$506.65	\$6,021.46	\$19,050.51
Cost per \$1,000 of assets	2.33	.29	.10	1.26	3.98

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*Samuel E. Robinson, *Treasurer*

Board of Directors: J. C. Brady, Amable Chouinard*, Edmond Cote, W. E. Fawcett, Elzear Fournier, W. J. Hickey, A. H. Leeming, Hubert Legare, Joseph Menard, Nathan Miller*, C. E. Peloquin*, A. S. Phillips, Oliva St. Denis, F. M. Silvia, R. C. Small, N. P. Tessier, J. E. Torphy.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$1,947,875 00	Dues capital	\$1,258,430 00
Loans on shares	41,200 00	Profits capital	212,201 42
Real estate by foreclosure, etc.	7,043 45	Matured share certificates	250,200 00
Unpaid interest	5,825 85	Paid-up share certificates	174,600 00
Temporary expense account	3,999 96	Forfeited share account	231 85
Due from trust companies and national banks	45,662 42	Guaranty fund	44,347 37
		Surplus	48,725 06
		Interest	58,407 63
		Fines	1,317 70
		Withdrawal profits	12 40
		Due on uncompleted loans	3,133 00
		Overs and shorts	25
	\$2,051,606 68		\$2,051,606 68

* Security Committee.

Serial Shares

Issued during year	6,234
Withdrawn during year	4,361
Forfeited during year	2
Matured during year	741
Shares in force	26,902
Shares now pledged	11,480
New series issued in May, November.	

Membership

Members	1,899
Members who are borrowers	614
Holders of: —	
Unmatured shares	1,758
Matured share certificates	165
Paid-up share certificates	116

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

522 real estate loans (average, \$3,732 each; average rate, 5.97%): 5½%, \$119,550; 6%, \$1,828,325.
132 share loans (average, \$312 each; average rate, 6%): 6%, \$41,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,670.30	—	\$429.14	\$1,755.93	\$7,855.37
Cost per \$1,000 of assets	2.76	—	.21	.86	3.83

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 18, 1882. Began business March 15, 1882

Abner P. Davol, *President* Charles H. Durfee, *Treasurer*
Nathaniel B. Durfee, *Assistant Treasurer*

Board of Directors: F. E. Arnzen, J. B. Clifton, A. P. Davol*, C. H. Durfee*, J. E. Estes, E. B. Mills, James Sinclair, F. H. Smith*, Michael Sweeney*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$975,250 00	Dues capital	\$572,444 00
Loans on shares	19,950 00	Profits capital	118,230 54
Bonds and notes	15,075 00	Matured share certificates	212,600 00
Real estate by foreclosure, etc.	7,889 27	Paid-up share certificates	92,400 00
Furniture and fixtures	1,447 20	Guaranty fund	19,536 87
Due from trust companies and national banks	25,092 45	Surplus	20,617 51
		Due on uncompleted loans	1,250 00
		Dividends on matured share certificates	5,315 00
		Dividends on paid-up share certificates	2,310 00
	<u>\$1,044,703 92</u>		<u>\$1,044,703 92</u>

Serial Shares

Issued during year	2,593
Withdrawn during year	2,185
Matured during year	343
Shares in force	11,932
Shares now pledged	5,746
New series issued in May, November.	

Membership

Members	915
Members who are borrowers	304
Holders of: —	
Unmatured shares	790
Matured share certificates	163
Paid-up share certificates	64

Profits Distributed

Unmatured Shares

First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

258 real estate loans (average, \$3,780 each; average rate, 5.97%): 5½%, \$55,900; 6%, \$919,350.
46 share loans (average, \$433 each; average rate, 6%): 6%, \$19,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,249.96	\$1,204.31	\$286.95	\$889.62	\$5,630.84
Cost per \$1,000 of assets	3.10	1.15	.27	.85	5.37

* Security Committee.

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

Jerome C. Borden, *President*

Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. S. Akin, F. B. Albro, James Allardice*, E. W. Bertenshaw, J. C. Borden, T. D. Covel*, G. H. Eddy, J. H. French, J. E. O'Connor, S. S. Read, C. C. Rounseville, E. N. Slade*, Joseph Turner*, W. R. Woodman.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$4,754,386 96	Dues capital	\$3,008,765 00
Loans on shares	81,900 00	Profits capital	573,635 16
Loans on matured share certificates	3,900 00	Matured share certificates	775,600 00
Loans on paid-up share certificates	1,250 00	Paid-up share certificates	429,200 00
Common form mortgages	9,000 00	Forfeited share account	5,159 08
Real estate by foreclosure, etc.	42,320 53	Matured share account	8,956 06
Banking house	25,000 00	Guaranty fund	124,927 73
Unpaid interest	19,166 71	Surplus	81,765 62
Unpaid fines	1,815 38	Interest	22,825 93
Temporary expense account	770 59	Fines	547 77
Insurance and taxes paid	2 04	Due on uncompleted loans	11,206 87
Due from trust companies and national banks	105,119 05	Reserve for taxes	2,042 04
	<u>\$5,044,631 26</u>		<u>\$5,044,631 26</u>

Serial Shares		Membership	
Issued during year	10,898	Members	4,520
Withdrawn during year	10,078	Members who are borrowers	1,497
Forfeited during year	293	Holders of:—	
Matured during year	1,544	Unmatured shares	4,152
Shares in force	62,215	Matured share certificates	561
Shares now pledged	27,679	Paid-up share certificates	295
New series issued in April, October.			

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,331 real estate loans (average, \$3,572 each; average rate, 5.97%): 5½%, \$224,887 6%, \$4,529,500.
317 share loans (average, \$258 each; average rate, 6%): 5½%, \$200; 6%, \$81,700.
4 loans on matured share certificates: 5½%, \$1,800; 6%, \$2,100.
4 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,148.00	\$2,108.36	\$333.17	\$2,272.67	\$16,862.20
Cost per \$1,000 of assets	2.41	.42	.06	.45	3.34

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: W. F. Bourne, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, W. A. Dyer, C. B. Fisher, E. P. Hatch, C. L. Hubbard, C. A. James, R. C. Jenkins, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$127,800 00	Dues capital	\$125,026 00
Loans on shares	3,275 00	Profits capital	7,261 69
Temporary expense account	278 31	Paid-up share certificates	11,200 00
Due from trust companies and national banks	19,372 15	Guaranty fund	503 58
	<u>\$150,725 46</u>	Surplus	1,333 01
		Interest	3,793 48
		Fines	77 70
		Due on uncompleted loans	1,500 00
		Security committee	30 00
			<u>\$150,725 46</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	962	Members	368
Withdrawn during year	401	Members who are borrowers	44
Shares in force	4,206	Holders of: —	
Shares now pledged	798	Unmatured shares	360
New series issued in June, December.		Paid-up share certificates	9
		Profits Distributed	
		Unmatured Shares	
		First term, 2½%; second term, 2½%.	
		Paid-up Share Certificates	
		Second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

33 real estate loans (average, \$3,873 each; average rate, 7%): 7%, \$127,800.
11 share loans (average, \$298 each; average rate, 7%): 7%, \$3,275.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$350.00	—	\$73.28	\$190.03	\$613.31
Cost per \$1,000 of asects	2.32	—	.48	1.27	4.07

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President* Amy Richardson, *Assistant Treasurer* Wylon G. Hayes, *Treasurer*
Board of Directors: G. B. Bartlett, M. F. Dunn, F. H. Foss, W. C. Goodwin, W. A. Hartwell, W. G. Hayes, H. O. Irving, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter*, W. E. Putney*, G. R. Wallace, Jr., D. I. Walsh, H. H. Wheelock.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1928

Assets		Liabilities	
Loans on real estate	\$3,840,855 00	Dues capital	\$1,861,906 00
Loans on shares	43,061 00	Profits capital	382,248 20
Loans on matured share certificates	5,330 00	Matured share certificates	1,467,400 00
Loans on paid-up share certificates	900 00	Paid-up share certificates	417,400 00
Bonds and notes	97,673 47	Forfeited share account	595 58
Real estate by foreclosure, etc.	44,494 43	Guaranty fund	102,425 46
Banking house	20,000 00	Surplus	95,200 12
Temporary expense account	4,161 90	Interest	43,251 69
Insurance and taxes paid	268 26	Fines	978 91
Due from trust companies and national banks	318,713 40	Due on uncompleted loans	4,050 00
		Overs and shorts	1 50
	<u>\$4,375,457 46</u>		<u>\$4,375,457 46</u>

Serial Shares		Membership	
Issued during year	10,107	Members	3,383
Withdrawn during year	9,067	Members who are borrowers	1,198
Forfeited during year	480	Holders of: —	
Matured during year	1,470	Unmatured shares	2,718
Shares in force	39,672	Matured share certificates	1,106
Shares now pledged	20,758	Paid-up share certificates	305
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		Matured and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,075 real estate loans (average, \$3,573 each; average rate, 6%): 6%, \$3,840,855.
170 share loans (average, \$253 each; average rate, 6%): 6%, \$43,061.
9 loans on matured share certificates: 6%, \$5,330.
1 loan on paid-up share certificates: 6%, \$900.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,530.00	\$1,800.00	\$890.00	\$5,028.08	\$20,248.08
Cost per \$1,000 of assets	2.86	.41	.20	1.15	4.62

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President* John W. Parsshley, *Treasurer*

Board of Directors: W. M. Allen, Ebenezer Bailey, E. W. Baker, B. A. Cook*, M. A. Coolidge, F. N. Dillon, F. L. Drury, J. F. Fisher, W. A. Hardy*, W. W. Henry, W. T. Hidden, T. F. Howarth, J. L. Johnson, David Lowe, O. M. Lowe*, A. S. Morse, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1928

Assets

Loans on real estate	\$7,392,945 00
Loans on shares	95,072 00
Loans on matured share certificates	12,842 00
Loans on paid-up share certificates	700 00
Real estate by foreclosure, etc.	29,288 11
Banking house	30,000 00
Due from trust companies and national banks	224,038 99
Cash and cash items	1,000 00
	<u>\$7,785,886 10</u>

Liabilities

Dues capital	\$3,661,356 00
Profits capital	794,891 90
Matured share certificates	2,161,000 00
Paid-up share certificates	766,400 00
Guaranty fund	182,601 97
Surplus	186,086 23
Due on uncompleted loans	33,550 00
	<u>\$7,785,886 10</u>

Serial Shares

Issued during year	18,501
Withdrawn during year	13,154
Forfeited during year	558
Matured during year	3,869
Shares in force	72,887
Shares now pledged	40,860
New series issued in February, May, August, November.	

Membership

Members	6,218
Members who are borrowers	2,198
Holder of: —	
Unmatured shares	5,103
Matured share certificates	1,517
Paid-up share certificates	560

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.
Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,355 real estate loans (average, \$3,139 each; average rate, 6%): 6%, \$7,392,945.
289 share loans (average, \$329 each; average rate, 6%): 6%, \$95,072.
24 loans on matured share certificates: 6%, \$12,842.
2 loans on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,364.00	\$1,000.00	\$1,082.62	\$9,288.45	\$28,735.07
Cost per \$1,000 of assets	2.23	.13	.13	1.20	3.69

FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Forrest Bassett, *President* Harry P. Boyce, *Treasurer*

Board of Directors: Forrest Bassett*, H. P. Boyce, E. H. Bristol, B. P. Crocker, F. N. Griffiths, P. J. Haigis, H. E. Newton*, F. H. Richards, H. G. Smith*, J. H. Smith*, H. M. Stowell*, Thomas Tierney*.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$1,034,450 00	Dues capital	\$716,547 00
Loans on shares	25,455 00	Profits capital	159,104 23
Loans on matured share certificates	3,070 00	Matured share certificates	149,200 00
Common form mortgages	8,890 00	Guaranty fund	20,482 84
Furniture and fixtures	242 25	Surplus	15,661 82
Temporary expense account	655 39	Interest	6,112 25
Insurance and taxes paid	490 39	Fines	512 57
Overs and shorts	23	Transfer fees	2 75
Due from trust companies and national banks	13,142 88	Withdrawal profits	356 92
Cash and cash items	155 24	Bills payable for money borrowed	15,000 00
		Due on uncompleted loans	3,490 00
		Security committee	81 00
	\$1,086,551 38		\$1,086,551 38

Serial Shares		Membership	
Issued during year	2,590	Members	1,230
Withdrawn during year	1,057	Members who are borrowers	483
Forfeited during year	92	Holder of: —	
Matured during year	698	Unmatured shares	1,188
Shares in force	13,659	Matured share certificates	127
Shares now pledged	5,734		
New series issued in March, September.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

425 real estate loans (average, \$2,434 each; average rate, 6%): 6%, \$1,034,450.

51 share loans (average, \$499 each; average rate, 6%): 6%, \$25,455.

7 loans on matured share certificates: 6%, \$3,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,396.00	\$386.90	\$172.53	\$1,134.28	\$5,089.71
Cost per \$1,000 of assets	3.13	.35	.16	1.04	4.68

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 16, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*Chester A. Dunlap, *Assistant Treasurer*Harrie L. Davenport, *Treasurer*

Board of Directors: G. L. Avery, A. E. Bent, A. T. Bridges, H. L. Davenport, H. S. Dennison, C. H. Eames*, F. H. Fales*, A. H. Fiske, C. N. Hargraves, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore, R. H. O'Brien*, David Robertson, H. F. Scott, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$5,756,245 00	Dues capital	\$2,744,948 00
Loans on shares	98,310 00	Profits capital	578,682 76
Loans on matured share certificates	15,015 00	Matured share certificates	1,889,200 00
Loans on paid-up share certificates	4,300 00	Paid-up share certificates	565,600 00
Real estate by foreclosure, etc.	45,145 97	Guaranty fund	120,768 45
Unpaid interest	11,288 51	Surplus	65,832 42
Insurance and taxes paid	251 96	Due on uncompleted loans	41,650 00
Due from trust companies and national banks	106,217 47	Security committee	123 00
Cash and cash items	715 72	Dividends on matured share certificates	23,615 00
	\$6,037,489 63	Dividends on paid-up share certificates	7,070 00
			\$6,037,489 63

* Security Committee.

Serial Shares

Issued during year	13,388
Withdrawn during year	10,581
Forfeited during year	426
Matured during year	1,832
Shares in force	55,653
Shares now pledged	32,579
New series issued in February, May, August, November.	

Membership

Members	5,525
Members who are borrowers	1,850
Holders of: —	
Unmatured shares	3,832
Matured share certificates	1,420
Paid-up share certificates	513

Profits Distributed

Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,579 real estate loans (average, \$3,645 each; average rate, 5.73%): 5%, \$86,250; 5½%, \$236,125; 5¾%, \$5,406,720; 6%, \$27,150.
341 share loans (average, \$288 each; average rate, 5.81%): 5%, \$2,920; 5½%, \$30,900; 6%, \$64,490.
43 loans on matured share certificates: 5%, \$2,400; 6%, \$12,615.
7 loans on paid-up share certificates: 5%, \$2,100; 5½%, \$1,260; 6%, \$940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,349.72	\$754.77	\$581.66	\$3,706.65	\$18,392.80
Cost per \$1,000 of assets	2.21	.13	.10	.61	3.05

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Caswell's News Store, Ashland)

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, <i>President</i>	Willis A. Kingsbury, Jr., <i>Treasurer</i>
Anna M. Mulcahy, <i>Assistant Treasurer</i>	

Board of Directors: E. W. Blodgett, F. B. Burns, R. J. Callahan*, S. P. Carpenter, James Chalmers, G. R. Coolidge, Louis Demarini, A. S. Farwell, E. H. Howard, P. A. McGowan, W. E. Marchant, J. M. Merriam, J. J. Murphy, T. G. Portmore, J. J. Prindiville, J. P. Shay, J. J. Slattery, J. S. Stone, W. E. Sullivan*, A. E. Svenson, E. S. Taylor, W. H. Twiss, H. F. Twombly*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets

Loans on real estate	\$961,400 00
Loans on shares	17,971 00
Loans on paid-up share certificates	350 00
Real estate by foreclosure, etc.	9,939 06
Unpaid interest	5,293 61
Unpaid fines	564 26
Furniture and fixtures	500 00
Temporary expense account	571 22
Insurance and taxes paid	198 21
Personal accounts	27 60
Due from trust companies and national banks	23,390 27
Cash and cash items	160 24
\$1,020,365 47	

Liabilities

Dues capital	\$752,787 00
Profits capital	134,905 99
Paid-up share certificates	99,000 00
Forfeited share account	197 16
Guaranty fund	10,292 04
Surplus	6,755 31
Interest	5,974 31
Fines	189 65
Due on uncompleted loans	10,225 01
Security committee	39 00
\$1,020,365 47	

Serial Shares

Issued during year	6,935
Withdrawn during year	5,939
Forfeited during year	106
Shares in force	19,168
Shares now pledged	5,913
New series issued in January, April, July, October.	

Membership

Members	1,321
Members who are borrowers	335
Holders of: —	
Unmatured shares	1,254
Paid-up share certificates	102

Profits Distributed

Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

277 real estate loans (average, \$3,471 each; average rate, 6.99%): 6%, \$2,700; 7%, \$958,700.
61 share loans (average, \$295 each; average rate, 7%): 7%, \$17,971.
1 loan on paid-up share certificates: 7%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,439.10	\$1,448.58	\$298.00	\$1,660.79	\$7,846.47
Cost per \$1,000 of assets	4.35	1.42	.29	1.63	7.69

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Jacob F. Geb, *President* Orestes T. Doe, *Treasurer*

Board of Directors: W. F. Bennett, B. P. Chapman, A. B. Chilson, O. T. Doe, J. F. Geb, H. W. Hosie, C. B. Hutchinson, W. S. Johnson, A. H. Mann, A. C. Mason*, L. A. Pond, J. M. Supple*, P. A. Woodward*

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$661,050 00	Dues capital	\$470,931 00
Loans on shares	11,290 00	Profits capital	90,939 77
Loans on paid-up share certificates	175 00	Matured share certificates	42,200 00
Temporary expense account	510 83	Paid-up share certificates	42,800 00
Insurance and taxes paid	130 69	Guaranty fund	9,528 58
Due from trust companies and national banks	17,293 25	Surplus	10,163 43
Cash and cash items	182 60	Interest	13,348 99
		Fines	269 14
		Transfer fees	25
		Withdrawal profits	510 21
		Due on uncompleted loans	9,825 00
		Security committee	116 00
	<u>\$690,632 37</u>		<u>\$690,632 37</u>

Serial Shares		Membership	
Issued during year	1,371	Members	747
Withdrawn during year	1,176	Members who are borrowers	264
Matured during year	199	Holders of: —	
Shares in force	9,058	Unmatured shares	713
Shares now pledged	3,726	Matured share certificates	40
New series issued in January, July.		Paid-up share certificates	37

Profits Distributed
Unmatured Shares
First term, 3%; second term, 3%.
Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

340 real estate loans (average, \$1,944 each; average rate, 6%): 6%, \$661,050.
44 share loans (average, \$256 each; average rate, 6%): 6%, \$11,290.
2 loans on paid-up share certificates: 6%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$263.60	\$1,463.60
Cost per \$1,000 of assets	1.74	—	—	.38	2.12

* Security Committee.

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Otto W. Siebert, *President*

Agnes V. Whitney, *Assistant Treasurer*

Frank B. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, C. J. Ballou, N. Beaudet, H. W. Blake, G. W. Bourn, E. A. Brooks, A. B. Bryant, H. H. Cohen*, E. W. Crouch, D. D. Dora*, F. B. Edgell, O. Hakkinen, S. H. Hartshorn, G. A. Keyworth, John Kuczynski, P. H. Loughlin, J. E. Millet, G. L. Minott, C. P. Pearson, L. E. Robillard*, A. Rosenberg, F. A. Rothlis, D. W. Siebert, O. W. Siebert*, J. H. L. Smead, L. E. Smith*, A. H. Stone, R. M. Tappin, F. A. Thatcher, C. E. Thompson, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, Glen Underwood, G. R. Warfield.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1928

Assets		Liabilities	
Loans on real estate	\$865,950 00	Dues capital	\$608,307 00
Loans on shares	20,933 00	Profits capital	139,164 63
Loans on matured share certificates	250 00	Matured share certificates	189,000 00
Common form mortgages	24,594 00	Paid-up share certificates	97,800 00
Real estate by foreclosure, etc.	67,131 79	Forfeited share account	195 66
Furniture and fixtures	1,791 67	Guaranty fund	20,545 55
Temporary expense account	576 55	Surplus	18,053 75
Insurance and taxes paid	182 52	Interest	3,643 31
Due from trust companies and national banks	96,012 39	Premiums	333 20
		Fines	110 88
		Transfer fees	50
		Withdrawal profits	67 44
		Due on uncompleted loans	200 00
	<u>\$1,077,421 92</u>		<u>\$1,077,421 92</u>

Serial Shares		Membership	
Issued during year	2,079	Members	1,222
Withdrawn during year	2,224	Members who are borrowers	362
Forfeited during year	171	Holder of: —	
Matured during year	452	Unmatured shares	1,068
Shares in force	12,069	Matured share certificates	194
Shares now pledged	4,958	Paid-up share certificates	93
New series issued in January, April, July, October.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured Share Certificates</i>	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

300 real estate loans (average, \$2,886 each; average rate, 6.44%): 6%, \$478,650; 7%, \$387,300.
60 share loans (average, \$349 each; average rate, 6.43%): 6%, \$11,233; 6½%, \$1,180; 7%, \$8,520.
1 loan on matured share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,894.02	\$1,797.96	\$269.53	\$2,241.42	\$8,202.93
Cost per \$1,000 of assets	3.61	1.67	.25	2.08	7.61

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President*

Harrison Greenwood, *Treasurer*

Board of Directors: A. A. Bent, C. A. Brown, Hosea Carter, Jr.*, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood, J. H. Hager*, C. H. Hedstrom, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, H. H. Smith.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$1,664,835 00	Dues capital	\$1,049,779 00
Loans on shares	18,355 00	Profits capital	224,314 86
Loans on matured share certificates	2,070 00	Matured share certificates	360,800 00
Loans on paid-up share certificates	500 00	Paid-up share certificates	156,800 00
Common form mortgages	7,796 01	Guaranty fund	33,699 75
Real estate by foreclosure, etc.	14,592 46	Surplus	22,927 85
Banking house	33,000 00	Interest	17,595 51
Temporary expense account	1,012 56	Premiums	1,816 05
Insurance and taxes paid	285 74	Fines	381 44
Due from trust companies and na- tional banks	125,862 95	Withdrawal profits	392 26
Cash and cash items	200 00	Overs and shorts	3 00
	<u>\$1,868,509 72</u>		<u>\$1,868,509 72</u>

Serial Shares		Membership	
Issued during year	3,100	Members	1,753
Withdrawn during year	2,211	Members who are borrowers	616
Forfeited during year	83	Holder of:—	
Matured during year	799	Unmatured shares	1,574
Shares in force	20,009	Matured share certificates	297
Shares now pledged	9,146	Paid-up share certificates	130
New series issued in March, September.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured Share Certificates</i>	
First term, 2½%; second term, 2½%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

554 real estate loans (average, \$3,005 each; average rate, 6%): 6%, \$1,664,835.
59 share loans (average, \$311 each; average rate, 6%): 6%, \$18,355.
4 loans on matured share certificates: 6%, \$2,070.
1 loan on paid-up share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,316.65	\$505.00	\$122.82	\$2,026.43	\$6,970.90
Cost per \$1,000 of assets	2.31	.27	.07	1.08	3.73

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President* Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley*, J. A. Hanson, Edward Hodgkins, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie, J. F. MacPhee*, D. O. Marshall, G. E. Merchant, A. E. Presson*, F. A. Shackelford.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$3,189,700 00	Dues capital	\$1,944,809 00
Loans on shares	66,685 00	Profits capital	441,865 49
Loans on matured share certificates	6,825 00	Matured share certificates	675,400 00
Loans on paid-up share certificates	150 00	Paid-up share certificates	171,200 00
Real estate by foreclosure, etc.	3,030 60	Forfeited share account	324 00
Banking house	7,239 95	Guaranty fund	65,612 32
Temporary expense account	343 58	Surplus	31,995 86
Insurance and taxes paid	256 91	Interest	5,639 98
Overs and shorts	65 59	Premiums	867 05
Due from trust companies and na- tional banks	89,362 19	Fines	480 23
Cash and cash items	1,762 75	Due on uncompleted loans	13,231 25
	<u>\$3,365,421 57</u>	Security committee	121 00
		Personal accounts	5 40
		Due on foreclosure sales	911 20
		Other liabilities	1,529 54
		Dividends on matured share certi- ficates	9,286 75
		Dividends on paid-up share certi- ficates	2,142 50
	<u>\$3,365,421 57</u>		<u>\$3,365,421 57</u>

* Security Committee.

Serial Shares

Issued during year	7,991
Withdrawn during year	4,102
Forfeited during year	84
Matured during year	850
Shares in force	38,636
Shares now pledged	17,466
New series issued in January, April, July, October.	

Membership

Members	3,840
Members who are borrowers	1,396
Holders of: —	
Unmatured shares	3,559
Matured share certificates	596
Paid-up share certificates	138

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,320 real estate loans (average, \$2,416 each; average rate, 6.3%): 6³/₁₀%, \$3,188,800; 6 ¼/₁₀%, \$900.
163 share loans (average, \$409 each; average rate, 6.33%): 6³/₁₀%, \$61,250; 6³⁷/₁₀₀%, \$525; 6²/₅%, \$1,650;
6 ⁴²/₁₀₀%, \$280; 6³²/₁₀₀%, \$125; 6⁵⁷/₁₀₀%, \$115; 6⁹/₁₀%, \$1,400; 6⁸⁸/₁₀₀%, \$90; 6¾%, \$160; 6⁸⁸/₁₀₀%, \$375;
7¹/₁₀₀%, \$65; 7¹/₅%, \$350; 7⁴⁶/₁₀₀%, \$90; 7½%, \$40; 8%, \$60; 8⁶¹/₁₀₀%, \$100; 12%, \$10.
15 loans on matured share certificates: 6³/₁₀%, \$6,100; 6³⁷/₁₀₀%, \$175; 6²/₅%, \$450; 6³/₅%, \$100.
1 loan on paid-up share certificates: 6²/₅%, \$150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,375.83	\$1,123.44	\$75.39	\$2,601.73	\$13,176.39
Cost per \$1,000 of assets	2.79	.33	.02	.77	3.91

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Millbury, 13-15 Federal Street, Worcester; Whitinsville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President* Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, E. J. Driscoll, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard, F. C. Martin, H. L. Reynolds*, H. A. Simmons*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets	Liabilities
Loans on real estate	Dues capital
Loans on shares	Profits capital
Real estate by foreclosure, etc.	Matured share certificates
Insurance and taxes paid	Paid-up share certificates
Due from trust companies and national banks	Forfeited share account
Cash and cash items	Guaranty fund
	Surplus
	Due on uncompleted loans
	Dividends on matured share certificates
	Dividends on paid-up share certificates
\$2,964,900 19	\$2,964,900 19

* Security Committee.

Serial Shares		Membership	
Issued during year	6,421	Members	3,856
Withdrawn during year	3,724	Members who are borrowers	977
Matured during year	1,252	Holder of: —	
Shares in force	34,940	Unmatured shares	3,650
Shares now pledged	15,685	Matured share certificates	434
New series issued in May, November.		Paid-up share certificates	46
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
872 real estate loans (average, \$3,161 each; average rate, 6 50%): 6½%, \$2,756,105.
263 share loans (average, \$204 each; average rate, 7%): 7%, \$53,535.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,314.88	\$500.00	\$239.60	\$2,853.62	\$8,908.10
Cost per \$1,000 of assets	1.79	.17	.08	.96	3.00

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President* Dennis C. Killeen, *Treasurer*
Board of Directors: F. E. Chamberlin, C. P. Comstock*, James Doon, Sr., J. F. Gerard*, Charles Gillett, E. C. Herrick, D. C. Killeen, J. F. Mack*, G. C. Najar.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$384,400 00	Dues capital	\$218,481 00
Loans on shares	6,150 00	Profits capital	40,377 60
Due from trust companies and national banks	6,459 13	Matured share certificates	86,600 00
Cash and cash items	729 07	Paid-up share certificates	36,800 00
		Guaranty fund	7,257 07
		Surplus	4,245 88
		Due on uncompleted loans	1,000 00
		Dividends on matured share certificates	2,056 65
		Dividends on paid-up share certificates	920 00
	<u>\$397,738 20</u>		<u>\$397,738 20</u>

Serial Shares		Membership	
Issued during year	989	Members	530
Withdrawn during year	952	Members who are borrowers	200
Matured during year	189	Holder of: —	
Shares in force	4,511	Unmatured shares	474
Shares now pledged	2,285	Matured share certificates	73
New series issued in May, November.		Paid-up share certificates	37
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
177 real estate loans (average, \$2,172 each; average rate, 5.49%): 5%, \$3,600; 5½%, \$380,800.
27 share loans (average, \$228 each; average rate, 5.50%): 5½%, \$6,150.

* Security Committee.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	\$18.00	\$119.27	\$212.66	\$1,249.93
Cost per \$1,000 of assets	2.26	.05	.30	.53	3.14

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

William B. Allen, *President* Henry S. Franklin, *Treasurer*
Catherine V. Studer, *Assistant Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, P. E. Fay*, H. S. Franklin, L. W. Griswold, F. E. Hawks*, F. A. Loomis*, M. H. Nichols, C. E. Powers, A. H. Rist, A. C. E. Stimson*, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$1,828,400 00	Dues capital	\$1,206,244 00
Loans on shares	61,575 00	Profits capital	195,554 24
Loans on matured share certificates	7,590 00	Matured share certificates	355,200 00
Loans on paid-up share certificates	610 00	Paid-up share certificates	150,400 00
Temporary expense account	2,423 54	Forfeited share account	5 00
Due from trust companies and national banks	109,416 78	Guaranty fund	34,282 74
Cash and cash items	527 04	Surplus	26,541 37
		Interest	38,430 83
		Fines	1,131 93
		Transfer fees	2 25
		Due on uncompleted loans	2,750 00
	<u>\$2,010,542 36</u>		<u>\$2,010,542 36</u>
Serial Shares		Membership	
Issued during year	6,072	Members	2,412
Withdrawn during year	5,080	Members who are borrowers	878
Forfeited during year	198	Holders of: —	
Matured during year	410	Unmatured shares	2,169
Shares in force	27,661	Matured share certificates	305
Shares now pledged	11,600	Paid-up share certificates	143
New series issued in January, July.			
		Profits Distributed	
		<i>Unmatured Shares and Matured Share Certificates</i>	
		First term, 2¾%; second term, 2¾%.	
		<i>Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

714 real estate loans (average, \$2,561 each; average rate, 6%): 6%, \$1,828,400.
157 share loans (average, \$392 each; average rate, 6%): 6%, \$61,575.
11 loans on matured share certificates: 6%, \$7,590.
4 loans on paid-up share certificates: 6%, \$610.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,515.32	\$936.41	\$117.64	\$1,872.73	\$8,442.10
Cost per \$1,000 of assets	2.74	.47	.06	.93	4.20

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Harry W. Vaughan, *President* George Mitchell, *Treasurer*

Board of Directors: A. H. Amazeen*, Theodore Dewhurst, H. W. Hardy, John Magee, J. W. McGinley, George Mitchell*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*, A. L. Wales*.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$585,650 00	Dues capital	\$303,375 00
Loans on shares	9,075 00	Profits capital	56,676 30
Temporary expense account . .	1,287 65	Matured share certificates . .	194,200 00
Insurance and taxes paid . . .	188 07	Guaranty fund	13,797 23
Personal accounts	2,936 94	Surplus	14,318 69
Other assets	25	Interest	15,112 10
Overs and shorts	80	Fines	586 82
Due from trust companies and na-		Transfer fees	4 00
tional banks	8,320 56	Withdrawal profits	272 66
		Bills payable for money borrowed .	6,000 00
		Due on uncompleted loans . . .	3,050 00
		Other liabilities	66 47
	<u>\$607,459 27</u>		<u>\$607,459 27</u>

Serial Shares		Membership	
Issued during year	1,070	Members	644
Withdrawn during year	696	Members who are borrowers . . .	284
Forfeited during year	15	Holder of: —	
Matured during year	355	Unmatured shares	560
Shares in force	5,924	Matured share certificates . .	158
Shares now pledged	3,201		
New series issued in May, November.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

255 real estate loans (average, \$2,297 each; average rate, 6%): 6%, \$585,650.
30 share loans (average, \$302 each; average rate, 6%): 6%, \$9,075.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,900.00	\$292.63	\$98.40	\$251.91	\$2,542.94
Cost per \$1,000 of assets	3.13	.48	.16	.41	4.18

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

William W. Spaulding, *President* Daniel C. Hunt, *Treasurer*

Board of Directors: H. M. Goodwin, D. C. Hunt*, N. C. Johnson*, H. E. Lewis*, F. D. McGregor, C. A. Pingree, W. W. Spaulding.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$1,929,955 00	Dues capital	\$1,341,652 00
Loans on shares	65,285 00	Profits capital	308,299 70
Loans on matured share certificates .	5,325 00	Matured share certificates . .	317,400 00
Common form mortgages	4,200 00	Forfeited share account . . .	156 07
Real estate by foreclosure, etc. . .	7,479 33	Guaranty fund	44,992 25
Temporary expense account . . .	479 03	Surplus	44,076 50
Insurance and taxes paid	2,490 83	Interest	10,394 93
Due from trust companies and na-		Fines	361 69
tional banks	54,472 25	Transfer fees	25
Cash and cash items	4,129 71	Withdrawal profits	52 09
		Due on uncompleted loans . . .	6,430 67
	<u>\$2,073,816 15</u>		<u>\$2,073,816 15</u>

* Security Committee.

Serial Shares				Membership					
Issued during year	.	.	.	3,339	Members	.	.	.	2,168
Withdrawn during year	.	.	.	2,316	Members who are borrowers	.	.	.	877
Forfeited during year	.	.	.	21	Holder of:—				
Matured during year	.	.	.	1,322	Unmatured shares	.	.	.	2,049
Shares in force	.	.	.	24,081	Matured share certificates	.	.	.	249
Shares now pledged	.	.	.	11,767					
New series issued in April, October.					Profits Distributed				
					<i>Unmatured Shares</i>				
					First term, 3%; second term, 3%.				
					<i>Matured Share Certificates</i>				
					First term, 2½%; second term, 2½%.				
Proportion of profits retained on voluntary withdrawals, 10%.									

Rates and Averages on Loans

785 real estate loans (average, \$2,459 each; average rate, 6%): 6%, \$1,929,955.
265 share loans (average, \$246 each; average rate, 6%): 6%, \$65,285.
14 loans on matured share certificates: 6%, \$5,325.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,572.00	\$1,028.17	\$35.10	\$1,972.70	\$6,607.97
Cost per \$1,000 of assets	1.72	.50	.02	.95	3.19

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President* Edna E. Gage, *Assistant Treasurer* James G. Page, *Treasurer*

Board of Directors: C. A. Bodwell, C. H. Clark*, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, E. J. Kempton, S. A. McGregor, E. H. Moulton, J. G. Page, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$2,956,725 00	Dues capital	\$2,170,395 00
Loans on shares	104,160 00	Profits capital	503,267 32
Loans on matured share certificates	900 00	Matured share certificates	281,600 00
Real estate by foreclosure, etc.	6,338 52	Forfeited share account	524 21
Unpaid interest	25,714 77	Matured share account	204 50
Insurance and taxes paid	133 07	Guaranty fund	157,897 88
Personal accounts	3,068 68	Surplus	3,339 53
Due from trust companies and national banks	64,295 90	Bills payable for money borrowed	25,000 00
Cash and cash items	532 50	Due on uncompleted loans	12,600 00
		Dividends on matured share certificates	7,040 00
	<u>\$3,161,868 44</u>		<u>\$3,161,868 44</u>

Serial Shares					Membership				
Issued during year	.	.	.	6,596	Members	.	.	.	3,519
Withdrawn during year	.	.	.	4,426	Members who are borrowers	.	.	.	1,297
Forfeited during year	.	.	.	231	Holder of: —				
Matured during year	.	.	.	2,025	Unmatured shares	.	.	.	3,415
Shares in force	.	.	.	40,250	Matured share certificates	.	.	.	245
Shares now pledged	.	.	.	18,249					
New series issued in May, November.					Profits Distributed				
					Unmatured Shares				
					First term, 3½%; second term, 3%.				
					Matured Share Certificates				
					First term, 2½%; second term, 2½%.				
Proportion of profits retained on voluntary withdrawals, 10%.									

Rates and Averages on Loans

1,052 real estate loans (average, \$2,811 each; average rate, 6%): 6%, \$2,956,725.
491 share loans (average, \$212 each; average rate, 6%): 6%, \$104,160.
1 loan on matured share certificates: 6%, \$900.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,087.00	\$802.44	\$286.68	\$2,153.06	\$11,329.18
Cost per \$1,000 of assets	2.56	.25	.09	.68	3.58

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office of Rhodes Ripley Co., 35 Kneeland Street, Boston; store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President* George S. Marsh, *Treasurer*

Board of Directors: C. S. Cushing*, Edmund Daly, J. W. Douglas, W. B. Fearing*, W. B. Foster, F. M. Hersey*, I. G. Hersey, K. A. Hersey*, J. T. Hollis, Frederick Humphrey, C. H. Marble, G. S. Marsh, J. J. Moore, E. R. Ripley, W. C. Shute, W. W. Simmons, E. F. Skinner*, George Whiting.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$1,499,150 00	Dues capital	\$983,540 00
Loans on shares	50,675 00	Profits capital	210,969 29
Loans on matured share certificates	2,150 00	Matured share certificates	334,800 00
Real estate by foreclosure, etc.	7,720 32	Forfeited share account	1,239 53
Unpaid interest	5,475 72	Matured share account	2,073 85
Unpaid fines	695 78	Guaranty fund	35,361 31
Insurance and taxes paid	563 76	Surplus	27,196 63
Due from trust companies and national banks	38,500 79	Interest	183 00
Cash and cash items	435 74	Due on uncompleted loans	5,400 00
		Dividends on matured share certificates	4,603 50
	\$1,605,367 11		\$1,605,367 11

Serial Shares		Membership	
Issued during year	3,617	Members	1,667
Withdrawn during year	2,216	Members who are borrowers	604
Forfeited during year	60	Holder of:—	
Matured during year	532	Unmatured shares	1,614
Shares in force	19,616	Matured share certificates	290
Shares now pledged	8,254		
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years; 10% on series from 5 to 10 years old; 5% thereafter.

Rates and Averages on Loans

480 real estate loans (average, \$3,123 each; average rate, 6%): 5¼%, \$1,150; 6%, \$1,498,000.
238 share loans (average, \$176 each; average rate, 6%): 6%, \$50,675.
6 loans on matured share certificates: 6%, \$2,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,415.00	\$305.83	\$95.80	\$1,171.77	\$5,988.40
Cost per \$1,000 of assets	2.75	.19	.06	.73	3.73

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Fred A. Gardner, *President* Frederic W. Blanchard, *Treasurer*

Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, F. B. Diman*, W. B. Emery, L. E. Flye, P. H. Fraher, F. A. Gardner*, John King, W. W. Lincoln, G. W. Porter, J. W. Porter, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, G. T. Wilde, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$722,200 00	Dues capital	\$427,571 00
Loans on shares	12,815 00	Profits capital	89,684 64
Loans on matured share certificates	1,075 00	Matured share certificates	168,200 00
Real estate by foreclosure, etc.	4,215 00	Paid-up share certificates	22,200 00
Temporary expense account	953 37	Guaranty fund	21,175 07
Due from trust companies and national banks	20,882 44	Surplus	13,091 53
Cash and cash items	1,311 47	Interest	18,379 63
		Fines	582 59
		Withdrawal profits	371 67
		Due on uncompleted loans	2,105 75
		Security committee	90 50
	<u>\$763,452 38</u>		<u>\$763,452 38</u>

Serial Shares		Membership	
Issued during year	1,411	Members	681
Withdrawn during year	706	Members who are borrowers	289
Forfeited during year	20	Holders of:—	
Matured during year	545	Unmatured shares	670
Shares in force	7,840	Matured share certificates	144
Shares now pledged	4,118	Paid-up share certificates	23
New series issued in June, December.			

Profits Distributed	
Unmatured Shares	
First term, 3%; second term, 3%.	
Matured Share Certificates	
First term, 2 7⁄8%; second term, 2 7⁄8%.	
Paid-up Share Certificates	
First term, 2 1⁄2%; second term, 2 1⁄2%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

285 real estate loans (average, \$2,534 each; average rate, 6%): 6%, \$722,200.
32 share loans (average, \$400 each; average rate, 6%): 6%, \$12,815.
3 loans on matured share certificates: 6%, \$1,075.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$120.00	\$25.60	\$819.29	\$2,464.89
Cost per \$1,000 of assets	1.97	.16	.03	1.07	3.23

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Daniel Proulx, *President*

S. J. Bonvouloir, *Assistant Treasurer*

Pierre Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, W. G. Beaudro, Louis Bibeau, Pierre Bonvouloir*, S. J. Bonvouloir, J. E. Brindamour, T. J. Carmody, C. E. Ducharme, O. E. Genest, Arthur Hebert, L. A. Lafrance, O. O. Lamontagne, A. F. Larose, Joseph Lussier, G. W. Messier, Edward Pauze*, Daniel Proulx*, Homer Stebbins.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1928

Assets		Liabilities	
Loans on real estate	\$1,446,210 00	Dues capital	\$951,901 00
Loans on shares	36,205 00	Profits capital	168,230 81
Loans on matured share certificates	3,575 00	Matured share certificates	302,400 00
Loans on paid-up share certificates	4,275 00	Paid-up share certificates	130,600 00
Bonds and notes	95,000 00	Guaranty fund	35,113 45
Real estate by foreclosure, etc.	5,523 67	Surplus	42,572 34
Unpaid interest	6,283 15	Interest	7,635 91
Unpaid fines	361 02	Fines	146 71
Temporary expense account	713 17	Transfer fees	1 50
Due from trust companies and national banks	34,825 21	Security committee	60 00
Cash and cash items	5,690 50		
	<u>\$1,638,661 72</u>		<u>\$1,638,661 72</u>

* Security Committee.

Serial Shares	
Issued during year	4,207
Withdrawn during year	2,988
Forfeited during year	52
Matured during year	396
Shares in force	20,652
Shares now pledged	8,495
New series issued in January, April, July, October.	

Membership	
Members	1,805
Members who are borrowers	655
Holder of:—	
Unmatured shares	1,663
Matured share certificates	245
Paid-up share certificates	103

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
564 real estate loans (average, \$2,564 each; average rate, 6%): 6%, \$1,446,210.
146 share loans (average, \$248 each; average rate, 6%): 6%, \$36,205.
7 loans on matured share certificates: 6%, \$3,575.
4 loans on paid-up share certificates: 6%, \$4,275.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,995.45	\$508.23	\$329.94	\$1,469.22	\$7,302.84
Cost per \$1,000 of assets	3.05	.31	.20	.90	4.46

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Charles L. Newcomb, *President* Frank J. Phelps, *Treasurer*

Board of Directors: W. F. Bachelder, F. A. Brainerd, John Hildreth, E. D. Lamb, C. L. Newcomb, R. E. Newcomb*, Philip O'Brien, F. J. Phelps*, G. W. Ritter, L. M. Thorpe, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$1,619,350 00	Dues capital	\$1,313,796 00
Loans on shares	32,900 00	Profits capital	262,634 29
Loans on matured share certificates	2,000 00	Matured share certificates	247,800 00
Bonds and notes	159,000 00	Forfeited share account	422 00
Common form mortgages	9,200 00	Guaranty fund	58,375 92
Real estate by foreclosure, etc.	34,272 32	Surplus	51,516 31
Insurance and taxes paid	178 87	Due on uncompleted loans	400 00
Overs and shorts	56 40	Dividends on matured share certificates	7,434 00
Due from trust companies and national banks	85,320 93		
Cash and cash items	100 00		
	<u>\$1,942,378 52</u>		<u>\$1,942,378 52</u>

Serial Shares	
Issued during year	4,221
Withdrawn during year	3,300
Forfeited during year	176
Matured during year	231
Shares in force	25,547
Shares now pledged	9,398
New series issued in May, November.	

Membership	
Members	2,055
Members who are borrowers	531
Holder of:—	
Unmatured shares	1,989
Matured share certificates	182

Profits Distributed	
Unmatured Shares and Matured Share Certificates	
First term, 2½%; second term, 3%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans
441 real estate loans (average, \$3,672 each; average rate, 5.99%): 5½%, \$44,800; 6%, \$1,574,550.
90 share loans (average, \$366 each; average rate, 6%): 6%, \$32,900.
5 loans on matured share certificates: 6%, \$2,000.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,494.00	\$1,085.92	\$8.10	\$1,019.46	\$7,607.48
Cost per \$1,000 of assets	2.83	.56	—	.52	3.91

* Security Committee.

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Mason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Elwin J. Prescott, *President*

Gertrude W. Fi London, *Assistant Treasurer*

Norman M. Hunter, *Treasurer*

Board of Directors: G. F. Allen*, E. W. Dunbar, Gertrude W. Fi London, A. L. Fletcher*, N. M. Hunter, R. F. Kerrigan, R. S. Lamson*, F. E. Morris, C. A. Packard, E. G. Persons, E. J. Prescott*, H. A. Rear-don, C. H. Robinson, F. H. Robinson, S. M. Robinson*, Frank Taylor, C. J. Tower, C. B. Wheeler, A. E. Woodbury.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1928

Assets		Liabilities	
Loans on real estate	\$2,453,800 00	Dues capital	\$1,315,140 00
Loans on shares	49,050 00	Profits capital	280,948 99
Loans on matured share certificates	2,450 00	Matured share certificates	644,200 00
Loans on paid-up share certificates	2,050 00	Paid-up share certificates	260,600 00
Banking house	26,280 76	Forfeited share account	1,059 85
Due from trust companies and na- tional banks	80,966 03	Guaranty fund	53,174 34
Cash and cash items	50 00	Surplus	24,647 77
		Due on uncompleted loans	23,875 00
		Dividends on matured share certi- ficates	7,743 34
		Dividends on paid-up share certi- ficates	3,257 50
	<u>\$2,614,646 79</u>		<u>\$2,614,646 79</u>

Serial Shares		Membership	
Issued during year	4,908	Members	2,517
Withdrawn during year	2,831	Members who are borrowers	950
Forfeited during year	135	Holders of:—	
Matured during year	1,207	Unmatured shares	2,228
Shares in force	25,668	Matured share certificates	538
Shares now pledged	13,984	Paid-up share certificates	229
New series issued in February, May, August, No- vember.			

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term,
1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, ⅙. On mortgage loan accounts no withdrawal loss if money is entirely devoted to repayment of loan.

Rates and Averages on Loans

836 real estate loans (average, \$2,935 each; average rate, 5.83%): 5½%, \$807,600; 6%, \$1,646,200.

206 share loans (average, \$238 each; average rate, 5.93%): 5½%, \$6,550; 6%, \$42,500.

13 loans on matured share certificates: 6%, \$2,450.

8 loans on paid-up share certificates: 6%, \$2,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,188.78	\$1,241.00	\$432.07	\$2,065.88	\$7,927.73
Cost per \$1,000 of assets	1.60	.48	.16	.79	3.03

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, F. M. Burke*, C. F. Chapman, H. N. Doughty, C. E. Goodhue*, W. E. Hayward, C. M. Kelly, F. W. Kyes, E. J. Marcorelle, J. A. Marshall*, D. E. Measures, W. J. Riley*, G. A. Schofield*, F. P. Trussell, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$595,770 00	Dues capital	\$349,584 00
Loans on shares	10,095 00	Profits capital	65,550 24
Loans on matured share certificates	1,000 00	Matured share certificates	127,200 00
Temporary expense account	350 55	Paid-up share certificates	50,200 00
Personal accounts	55 00	Forfeited share account	10 00
Overs and shorts	77 77	Guaranty fund	7,672 83
Dues from trust companies and national banks	1,772 67	Surplus	2,625 67
Cash and cash items	1,089 81	Interest	2,902 77
		Fines	48 35
		Withdrawal profits	16 94
		Due on uncompleted loans	4,400 00
	<u>\$610,210 80</u>		<u>\$610,210 80</u>

Serial Shares		Membership	
Issued during year	1,457	Members	900
Withdrawn during year	1,046	Members who are borrowers	274
Matured during year	253	Holder of: —	
Shares in force	7,708	Unmatured shares	851
Shares now pledged	3,313	Matured share certificates	105
New series issued in January, April, July, October.		Paid-up share certificates	45

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

242 real estate loans (average, \$2,462 each; average rate, 6.1%): 6¼/10%, \$595,770.
31 share loans (average, \$326 each; average rate, 6.1%): 6¼/10%, \$10,095.
1 loan on matured share certificates: 6¼/10%, \$1,000.

Total Expenses for Year		Other Expenses		Total	
	Salaries	Rent	Advertising		
Amount paid for	\$1,615.00	\$526.99	\$122.00	\$827.95	\$3,091.94
Cost per \$1,000 of assets	2.65	.86	.20	1.36	5.07

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 56 Main Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Frank W. McLanathan, *President* Benjamin R. Bradley, *Treasurer*

Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington*, O. W. Boothby, B. R. Bradley*, T. T. Clark, D. J. Costello*, B. E. Crowell, W. D. Currier, N. F. DeCesare, D. C. Farr, G. E. Folk, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. H. Kitchen, W. M. Lamont, F. W. McLanathan, W. A. Pedler, W. T. Rochefort, F. A. Sherman, C. F. Smith, R. J. Watt, D. K. Webster, Jr.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1928

Assets		Liabilities	
Loans on real estate	\$1,061,100 00	Dues capital	\$769,419 00
Loans on shares	16,818 00	Profits capital	152,454 54
Loans on matured share certificates	875 00	Matured share certificates	88,800 00
Real estate by foreclosure, etc.	61,233 88	Paid-up share certificates	89,600 00
Furniture and fixtures	498 50	Forfeited share account	168 09
Temporary expense account	401 29	Guaranty fund	26,851 66
Insurance and taxes paid	50 14	Surplus	19,204 76
Other assets	21 88	Interest	5,374 70
Overs and shorts	42 39	Fines	157 89
Due from trust companies and national banks	12,366 30	Transfer fees	50
Cash and cash items	76 06	Withdrawal profits	37 30
		Due on uncompleted loans	1,385 00
		Security committee	30 00
	<u>\$1,153,483 44</u>		<u>\$1,153,483 44</u>

* Security Committee.

Serial Shares	
Issued during year	3,994
Withdrawn during year	3,258
Forfeited during year	411
Matured during year	374
Shares in force	17,636
Shares now pledged	6,092
New series issued in January, April, July, October.	

Membership	
Members	1,314
Members who are borrowers	400
Holders of: —	
Unmatured shares	1,244
Matured share certificates	59
Paid-up share certificates	58

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{2}\%$; second term, $1\frac{1}{2}\%$; third term, $1\frac{1}{2}\%$; fourth term, $1\frac{1}{2}\%$.

Matured and Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

91 real estate loans (average, \$2,714 each; average rate, 6.49%): 6%, \$21,700; $6\frac{1}{2}\%$, \$1,039,400.

11 share loans (average, \$152 each; average rate, 6.5%): $6\frac{1}{2}\%$, \$16,818.

1 loan on matured share certificates: $6\frac{1}{2}\%$, \$875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,129.00	\$696.00	\$6.25	\$1,330.11	\$6,161.36
Cost per \$1,000 of assets	3.58	.60	.01	1.15	5.34

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President*

William A. Whitney, *Treasurer*

Ethel H. Bevington, *Assistant Treasurer*

Board of Directors: Thomas Bredbury, F. A. Buttrick, F. N. Chandler, W. S. Donald, F. H. Eaton, Albert Emerton, J. B. Ewart, W. H. Glover, C. A. Leach, F. D. McAllister, R. F. Pickels, C. A. Stone*, W. A. Whitney*, H. P. Wilkinson*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1928

Assets		Liabilities	
Loans on real estate	\$1,597,300 00	Dues capital	\$1,295,477 00
Loans on shares	37,030 00	Profits capital	277,374 48
Loans on matured share certificates	300 00	Matured share certificates	115,600 00
Real estate by foreclosure, etc.	64,138 11	Forfeited share account	13 00
Insurance and taxes paid	1,071 36	Guaranty fund	49,194 87
Due from trust companies and national banks	79,321 69	Surplus	40,019 31
Cash and cash items	100 00	Due on uncompleted loans	100 00
		Dividends on matured share certificates	1,482 50
	\$1,779,261 16		\$1,779,261 16

Serial Shares	
Issued during year	3,916
Withdrawn during year	4,343
Forfeited during year	361
Matured during year	717
Shares in force	24,539
Shares now pledged	9,735
New series issued in February, May, August, November.	

Membership	
Members	1,968
Members who are borrowers	567
Holders of: —	
Unmatured shares	1,915
Matured share certificates	93

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.

Matured and Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

453 real estate loans (average, \$3,526 each; average rate, 6.47%): 6%, \$101,550; 6½%, \$1,495,750.
165 share loans (average, \$224 each; average rate, 6.49%): 6%, \$850; 6½%, \$36,180.
2 loans on matured share certificates: 6½%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,264.04	\$1,221.60	\$87.00	\$1,891.99	\$10,464.63
Cost per \$1,000 of assets	4.08	.69	.05	1.06	5.88

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, *President* Cornelius A. McCarthy, *Treasurer*
Board of Directors: A. J. Batal, J. A. Brogan, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley, J. A. Levek, C. A. McCarthy, James McDowell, J. P. Mulholland, J. F. O'Connell, J. J. Petroske*, F. J. Quinn*, A. H. Rogers, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1928

Assets		Liabilities	
Loans on real estate	\$2,007,950 00	Dues capital	\$1,481,753 00
Loans on shares	87,815 00	Profits capital	299,635 62
Loans on matured share certificates	2,280 00	Matured share certificates	343,200 00
Loans on paid-up share certificates	600 00	Paid-up share certificates	130,000 00
Common form mortgages	2,500 00	Forfeited share account	1,122 22
Real estate by foreclosure, etc.	9,725 88	Matured share account	2,063 00
Unpaid interest	6,724 84	Guaranty fund	41,123 89
Unpaid fines	680 01	Surplus	13,524 37
Insurance and taxes paid	625 27	Due on uncompleted loans	105 00
Personal accounts	550 00	Personal accounts	1,837 44
Certificates of deposit	100,000 00	Overs and shorts	20 99
Due from trust companies and national banks	85,488 99	Dividends on matured share certificates	4,194 98
Cash and cash items	15,254 68	Dividends on paid-up share certificates	1,614 16
	<u>\$2,320,194 67</u>		<u>\$2,320,194 67</u>

Serial Shares

Issued during year	5,441
Withdrawn during year	4,287
Forfeited during year	95
Matured during year	1,603
Shares in force	30,345
Shares now pledged	13,270
New series issued in February, May, August, November.	

Membership

Members	2,585
Members who are borrowers	764
Holders of: —	
Unmatured shares	2,457
Matured share certificates	268
Paid-up share certificates	114

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.
Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

545 real estate loans (average, \$3,684 each; average rate, 6%): 5%, \$5,000; 5½%, \$5,000; 6%, \$1,997,950.
414 share loans (average, \$212 each; average rate, 6%): 6%, \$87,815.
5 loans on matured share certificates: 6%, \$2,280.
3 loans on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,495.00	\$1,800.00	\$887.50	\$1,962.35	\$10,144.85
Cost per \$1,000 of assets	2.37	.77	.38	.85	4.37

* Security Committee.

LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Alfred N. Litch, *President*

Ethel H. Divall, *Assistant Treasurer*

J. Ward Healey, *Treasurer*

Board of Directors: R. B. Andrews*, L. W. Browning, H. R. Davis, F. S. Farnsworth, J. W. Healey, W. E. Holman, T. C. Howe, A. N. Litch, J. M. McPhee, C. W. Rehor, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1928

Assets		Liabilities	
Loans on real estate	\$2,067,670 00	Dues capital	\$1,065,764 00
Loans on shares	22,140 00	Profits capital	218,871 87
Loans on matured share certificates	7,350 00	Matured share certificates	576,600 00
Loans on paid-up share certificates	550 00	Paid-up share certificates	212,200 00
Bonds and notes	50,000 00	Forfeited share account	1,349 70
Real estate by foreclosure, etc.	12,525 83	Guaranty fund	55,142 67
Due from trust companies and national banks	29,200 67	Surplus	51,129 90
Cash and cash items	5,705 56	Due on uncompleted loans	4,200 00
		Personal accounts	102 25
		Dividends on matured share certificates	7,207 50
		Dividends on paid-up share certificates	2,574 17
	<u>\$2,195,142 06</u>		<u>\$2,195,142 06</u>

Serial Shares		Membership	
Issued during year	3,626	Members	2,213
Withdrawn during year	3,109	Members who are borrowers	670
Forfeited during year	186	Holder of: —	
Matured during year	592	Unmatured shares	1,765
Shares in force	21,964	Matured share certificates	452
Shares now pledged	11,601	Paid-up share certificates	168
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

597 real estate loans (average, \$3,463 each; average rate, 6%): 6%, \$2,067,670.
81 share loans (average, \$273 each; average rate, 6%): 6%, \$22,140.
10 loans on matured share certificates: 6%, \$7,350.
1 loan on paid-up share certificates: 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,070.00	\$356.00	\$306.27	\$3,364.56	\$10,096.83
Cost per \$1,000 of assets	2.77	.16	.14	1.53	4.60

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Andrew E. Harper, *President*

Frances E. MacLaren, *Assistant Treasurer*

Raymond L. Middlemas, *Treasurer*

Board of Directors: F. W. Barr, Arthur Beland*, L. H. Bourbeau, F. W. Boynton*, H. H. Chase, C. T. Foster*, J. H. Goguen, A. E. Harper, W. N. Howe, L. A. Jalbert, S. G. Johnson, P. H. Killelea*, R. C. Lubin, Peter McKenna, R. L. Middlemas, P. J. Moore, F. J. Morin, D. F. Ouimet, Michele Padavono*, A. T. Rhodes, J. C. Richardson, R. A. Robillard, Augustus Rosse, J. D. Shea.

Regular meeting for receipt of moneys the third Friday of each month.

* Security Committee.

Serial Shares		Membership	
Issued during year	7,852	Members	1,416
Withdrawn during year	2,871	Members who are borrowers	380
Forfeited during year	40	Holder of: —	
Matured during year	1,602	Unmatured shares	1,297
Shares in force	18,518	Matured share certificates	95
Shares now pledged	7,750	Paid-up share certificates	110
New series issued in January, April, July, October.			

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans	
319 real estate loans (average, \$4,126 each; average rate, 6.5%): 5½%, \$4,600; 6%, \$26,500; 6½%, \$1,250,650; 7%, \$34,500.	
57 share loans (average, \$529 each; average rate, 6.5%): 6½%, \$30,150.	
3 loans on matured share certificates: 6½%, \$3,350.	
1 loan on paid-up share certificates: 6½%, \$700.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,749.35	\$645.17	\$254.75	\$1,775.00	\$5,424.27
Cost per \$1,000 of assets	1.97	.46	.18	1.27	3.88

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Crysler, *President*

Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, H. S. Crysler*, W. B. French, W. R. Jeyes, R. E. Jodoin, F. G. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, M. G. Rogers, H. A. Smith.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1928	
Assets	Liabilities
Loans on real estate	Dues capital
Loans on shares	Profits capital
Real estate by foreclosure, etc.	Matured share certificates
Overs and shorts	Paid-up share certificates
Due from trust companies and national banks	Forfeited share account
Cash and cash items	Guaranty fund
	Surplus
	Security committee
	Personal accounts
\$211,705 65	\$211,705 65

Serial Shares		Membership	
Issued during year	317	Members	241
Withdrawn during year	234	Members who are borrowers	87
Forfeited during year	158	Holder of: —	
Matured during year	85	Unmatured shares	185
Shares in force	1,963	Matured share certificates	61
Shares now pledged	1,105	Paid-up share certificates	22
New series issued in February, May, August, November.			

Profits Distributed	
Unmatured Shares and Matured Share Certificates	
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

* Security Committee.

Rates and Averages on Loans

74 real estate loans (average, \$2,410 each; average rate, 6.05%): 6%, \$166,250; 6½%, \$10,100; 7%, \$2,000.
13 share loans (average, \$354 each; average rate, 6%): 6%, \$4,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$324.73	\$180.00	\$99.22	\$299.14	\$903.09
Cost per \$1,000 of assets	1.53	.85	.47	1.41	4.26

LOWELL — LOWELL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Saco-Lowell Shops, 350 Dutton Street, Lowell;
Post Offices at North Billerica, Billerica Center; North Chelmsford, Chelmsford Center
and Tewksbury Center, Store of J. A. Leclerc, Forge Village)

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President* Norman U. Armour, *Assistant Treasurer* Charles C. Drew, *Treasurer*

Board of Directors: F. E. Appleton, Arthur Bartlett*, H. L. Bishop, F. E. Bramhall, Adam Cochrane, W. H. Dorr, C. C. Drew, O. H. P. Green, E. C. Hart, F. B. Kenney, John Kerr*, S. E. Qua, R. E. Runels, W. F. Sanborn, A. A. Stewart*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$5,493,750 00	Dues capital	\$2,999,969 00
Loans on shares	105,015 00	Profits capital	609,862 74
Loans on matured share certificates	10,340 00	Matured share certificates	1,476,600 00
Loans on paid-up share certificates	2,020 00	Paid-up share certificates	572,000 00
Real estate by foreclosure, etc.	100,848 86	Forfeited share account	1,573 56
Banking house	79,694 99	Guaranty fund	116,894 31
Unpaid interest	28,331 16	Surplus	63,291 96
Unpaid fines	2,772 22	Due on uncompleted loans	49,910 00
Insurance and taxes paid	3,626 63	Due on foreclosure sales	384 48
Overs and shorts	52 05	Rents	281 20
Due from trust companies and na- tional banks	32,514 70	Dividends on matured share certi- ficates	18,185 34
Cash and cash items	57,136 98	Dividends on paid-up share certi- ficates	7,150 00
	<u>\$5,916,102 59</u>		<u>\$5,916,102 59</u>

Serial Shares		Membership	
Issued during year	11,946	Members	6,184
Withdrawn during year	7,222	Members who are borrowers	2,015
Forfeited during year	514	Holders of: —	
Matured during year	1,749	Unmatured shares	5,340
Shares in force	60,185	Matured share certificates	1,270
Shares now pledged	31,737	Paid-up share certificates	504

New series issued in February, May, August, November.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1¼%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,707 real estate loans (average, \$3,218 each; average rate, 5.96%): 5%, \$190,700; 5½%, \$30,550; 6%, \$5,267,200; 6½%, \$5,300.
275 share loans (average, \$382 each; average rate, 6%): 6%, \$105,015.
23 loans on matured share certificates: 6%, \$10,340.
10 loans on paid-up share certificates: 6%, \$2,020.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,682.02	\$7,315.23	\$2,692.68	\$6,025.26	\$31,715.19
Cost per \$1,000 of assets	2.65	1.23	.46	1.02	5.36

* Security Committee.

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President* William M. Sherwell, *Treasurer*

Board of Directors: C. W. Churchill, H. W. Coburn, C. W. Dana*, Arthur Genest, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan.

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1928

Assets		Liabilities	
Loans on real estate	\$2,180,750 00	Dues capital	\$1,278,394 00
Loans on shares	38,780 00	Profits capital	293,674 08
Real estate by foreclosure, etc. . .	37,999 42	Matured share certificates	423,800 00
Unpaid interest	10,995 18	Paid-up share certificates	211,600 00
Furniture and fixtures	7,070 53	Forfeited share account	2 00
Insurance and taxes paid	246 66	Guaranty fund	48,996 36
Due from trust companies and na- tional banks	22,587 79	Surplus	30,077 76
Cash and cash items	5,457 12	Due on uncompleted loans	9,400 00
		Dividends on matured share certifi- cates	5,297 50
		Dividends on paid-up share certifi- cates	2,645 00
	<u>\$2,303,886 70</u>		<u>\$2,303,886 70</u>

Serial Shares		Membership	
Issued during year	4,502	Members	2,405
Withdrawn during year	2,449	Members who are borrowers	797
Forfeited during year	161	Holders of: —	
Matured during year	808	Unmatured shares	2,021
Shares in force	23,369	Matured share certificates	395
Shares now pledged	12,197	Paid-up share certificates	186
New series issued in February, May, August, No- vember.			

Profits Distributed
Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1¼%.
Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

687 real estate loans (average, \$3,174 each; average rate, 5.97%): 5%, \$67,250; 5½%, \$14,900; 6%, \$2,097,800; 6½%, \$800.
110 share loans (average, \$353 each; average rate, 6%): 6%, \$38,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,065.67	\$2,258.11	\$375.90	\$2,427.73	\$12,127.41
Cost per \$1,000 of assets	3.07	.98	.16	1.05	5.26

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President* Jessie T. Seeton, *Assistant Treasurer* Edwin C. Lewis, *Treasurer*

Board of Directors: J. E. Blanchard, T. B. Curtis, A. J. Higgins, F. W. Hixon, H. W. Howard*, Charles Leighton, E. C. Lewis*, C. L. Long*, W. D. Martin, F. L. Perkins*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$10,874,650 00	Dues capital	\$7,369,808 00
Loans on shares	325,370 00	Profits capital	1,621,190 01
Loans on matured share certificates	23,330 00	Matured share certificates	1,374,800 00
Loans on paid-up share certificates	9,090 00	Paid-up share certificates	1,061,600 00
Bonds and notes	300,000 00	Forfeited share account	5,252 77
Real estate by foreclosure, etc.	5,198 32	Matured share account	948 14
Unpaid interest	24,952 14	Guaranty fund	253,056 93
Furniture and fixtures	478 60	Surplus	132,531 97
Temporary expense account	2,366 34	Interest	57,788 24
Insurance and taxes paid	52 85	Fines	1,220 99
Due from trust companies and national banks	226,356 81	Transfer fees	4 25
Cash and cash items	96,775 25	Due on uncompleted loans	5,145 00
		Other liabilities	437 50
		Due on foreclosure sales	4,836 51
	\$11,888,620 31		\$11,888,620 31

Serial Shares		Membership	
Issued during year	27,459	Members	11,228
Withdrawn during year	20,851	Members who are borrowers	4,052
Forfeited during year	278	Holders of:—	
Matured during year	4,573	Unmatured shares	10,388
Shares in force	146,047	Matured share certificates	1,059
Shares now pledged	66,678	Paid-up share certificates	775
New series issued in April, October			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 3%; second term, 3%.	
		<i>Matured and Paid-up Share Certificates</i>	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,726 real estate loans (average, \$2,919 each; average rate, 6%): 5½%, \$7,900; 6%, \$10,866,350; 7%, \$400.
 1,483 share loans (average, \$219 each; average rate, 6%): 5%, \$350; 5½%, \$240; 6%, \$323,130; 7%, \$1,650.
 66 loans on matured share certificates: 6%, \$23,330.
 27 loans on paid-up share certificates: 6%, \$9,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,456.29	\$2,595.08	\$685.97	\$7,554.32	\$31,291.66
Cost per \$1,000 of assets	1.72	.22	.06	.63	2.63

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 48 Central Square, Lynn, and 50 State Street, Boston)

Incorporated April 7, 1909. Began business April 26, 1909

Jesse M. Holder, *President*Edward M. Barney, *Treasurer*

Board of Directors: E. H. Ballard, E. M. Barney*, Lydia L. Barney, James Bennett, W. A. Bishop, E. E. Boyer*, E. P. Butterfield*, T. J. Dumas, Harold Forsyth, G. B. Grant, J. M. Holder*, E. J. Kenneally, C. E. Lundgren, W. M. Nye, H. R. Stanbon, G. T. Till*, Harry Turner*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1928

Assets		Liabilities	
Loans on real estate	\$1,367,985 00	Dues capital	\$461,440 00
Temporary expense account	355 40	Profits capital	69,581 80
Due from trust companies and national banks	58,917 44	Matured share certificates	714,200 00
Cash and cash items	540 48	Paid-up share certificates	134,200 00
		Guaranty fund	14,620 25
		Surplus	17,864 80
		Interest	7,642 06
		Fines	204 64
		Withdrawal profits	49 30
		Due on uncompleted loans	7,491 47
		Security committee	4 00
		Reserve for furniture and fixtures	500 00
	\$1,427,798 32		\$1,427,798 32

* Security Committee.

Serial Shares		Membership	
Issued during year	4,488	Members	1,289
Withdrawn during year	2,055	Members who are borrowers	345
Matured during year	1,252	Holder of: —	
Shares in force	12,500	Unmatured shares	760
Shares now pledged	6,843	Matured share certificates	479
New series issued in January, April, July, October.		Paid-up share certificates	105

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise none.

Rates and Averages on Loans

345 real estate loans (average, \$3,965 each; average rate, 5.99%): 5½%, \$5,000; 6%, \$1,362,235; 7%, \$750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,475.00	\$2,873.64	\$1,160.36	\$1,536.53	\$9,045.53
Cost per \$1,000 of assets	2.43	2.01	.81	1.08	6.33

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Frank E. Wells, *President*

Pauline Crabtre, *Assistant Treasurer*

Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Bethune*, R. S. Campbell*, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Trafton, O. L. Upham, E. E. Wells, F. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$3,618,425 00	Dues capital	\$1,927,110 00
Loans on shares	72,735 00	Profits capital	377,753 46
Loans on matured share certificates	5,400 00	Matured share certificates	945,000 00
Loans on paid-up share certificates	3,750 00	Paid-up share certificates	377,600 00
Unpaid interest	9,590 39	Forfeited share account	296 45
Furniture and fixtures	16,495 14	Guaranty fund	71,385 63
Due from trust companies and national banks	72,044 20	Surplus	56,021 12
Cash and cash items	2,061 90	Due on uncompleted loans	13,350 00
		Dividends on matured share certificates	22,544 97
		Dividends on paid-up share certificates	9,440 00
	<u>\$3,800,501 63</u>		<u>\$3,800,501 63</u>

Serial Shares		Membership	
Issued during year	9,233	Members	2,942
Withdrawn during year	6,829	Members who are borrowers	1,259
Forfeited during year	20	Holder of: —	
Matured during year	1,272	Unmatured shares	2,529
Shares in force	39,682	Matured share certificates	629
Shares now pledged	21,235	Paid-up share certificates	285
New series issued in May, November.			

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,089 real estate loans (average, \$3,323 each; average rate, 5.90%): 5½%, \$48,850; 6%, \$3,564,875; 7%, \$4,700.
170 share loans (average, \$428 each; average rate, 5.90%): 5½%, \$75; 6%, \$72,660.
15 loans on matured share certificates: 6%, \$5,400.
5 loans on paid-up share certificates: 6%, \$3,750.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,547.00	\$3,043.18	\$73.40	\$5,415.16	\$21,078.74
Cost per \$1,000 of assets	3.30	.80	.02	1.42	5.54

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President* Daniel F. McBride, *Treasurer*

Board of Directors: L. E. Blake, N. E. Boyle, H. A. Buckley*, E. E. Burns, P. F. J. Carney, W. E. Cunningham, W. J. Driscoll, I. L. Fine, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, H. W. Hibbett, A. S. Kenney, D. F. McBride, G. A. McCormack, Albert Osterland, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh*, S. F. Welsh*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$596,350 00	Dues capital	\$329,992 00
Loans on shares	6,500 00	Profits capital	65,617 04
Furniture and fixtures	350 00	Matured share certificates	159,600 00
Temporary expense account	665 53	Paid-up share certificates	34,200 00
Due from trust companies and national banks	14,484 99	Forfeited share account	219 65
Cash and cash items	469 02	Guaranty fund	8,843 34
		Surplus	13,844 47
		Interest	6,381 15
		Fines	82 43
		Transfer fees	1 00
		Withdrawal profits	33 46
		Security committee	5 00
	<u>\$618,819 54</u>		<u>\$618,819 54</u>

Serial Shares		Membership	
Issued during year	1,504	Members	693
Withdrawn during year	985	Members who are borrowers	174
Forfeited during year	20	Holder of: —	
Matured during year	226	Unmatured shares	568
Shares in force	6,615	Matured share certificates	118
Shares now pledged	3,083	Paid-up share certificates	27
New series issued in March, June, September, December.			
		Profits Distributed	
		Unmatured Shares and Matured Share Certificates	
		First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

145 real estate loans (average, \$4,113 each; average rate, 6.47%): 6%, \$38,400; 6½%, \$557,950.
17 share loans (average, \$382 each; average rate, 6.44%): 6%, \$1,250; 6½%, \$5,250.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,743.32	\$1,227.85	\$67.26	\$891.63	\$3,930.06
Cost per \$1,000 of assets	2.82	1.98	.11	1.44	6.35

* Security Committee.

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, Boston, Corbett and Wise, 89 State Street, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Lloyd Makepeace, *President*

Lawrence H. Marston, *Treasurer*

Board of Directors: H. C. Bacon, H. H. Barrett, F. A. Bayrd, J. M. Corbett, G. D. Crawford*, E. G. Davis, Alexander Grant, C. L. Hamilton, Lloyd Makepeace, L. H. Marston, William Niedner, L. W. Pillsbury, C. E. Ransom, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets	
Loans on real estate	\$5,721,275 00
Loans on shares	78,805 00
Loans on matured share certificates	20,750 00
Loans on paid-up share certificates	1,800 00
Furniture and fixtures	6,000 00
Due from trust companies and national banks	200,968 38
Cash and cash items	1,000 00
	<u>\$6,030,598 38</u>

Liabilities	
Dues capital	\$2,512,392 00
Profits capital	464,735 42
Matured share certificates	2,337,400 00
Paid-up share certificates	338,400 00
Forfeited share account	1,217 79
Matured share account	2,304 16
Guaranty fund	89,056 17
Surplus	102,488 56
Bills payable for money borrowed	95,000 00
Due on uncompleted loans	49,725 00
Other liabilities	2,000 00
Dividends on matured share certificates	31,678 33
Dividends on paid-up share certificates	4,200 95
	<u>\$6,030,598 38</u>

Serial Shares	
Issued during year	17,664
Withdrawn during year	11,139
Forfeited during year	294
Matured during year	2,674
Shares in force	61,992
Shares now pledged	33,272
New series issued in February, May, August, November.	

Membership	
Members	6,048
Members who are borrowers	1,737
Holders of: —	
Unmatured shares	4,698
Matured share certificates	1,630
Paid-up share certificates	240

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,483 real estate loans (average, \$3,858 each; average rate, 6.01%): 5%, \$14,000; 5¼%, \$122,150; 5½%, \$33,950; 6%, \$5,150,725; 6½%, \$400,450.
424 share loans (average, \$186 each; average rate, 6.11%): 6%, \$61,040; 6½%, \$17,765.
52 loans on matured share certificates: 6%, \$11,740; 6½%, \$9,010.
1 loan on paid-up share certificates: 6%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,003.00	\$3,376 13	\$1,392.88	\$4,572.01	\$22,344.02
Cost per \$1,000 of assets	2.15	.56	.23	.76	3.70

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Herbert E. King, *Treasurer*

Board of Directors: L. B. Allen, O. P. Cook*, C. N. Crane*, T. J. Fox*, J. R. Hodges, H. E. King, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathburn, D. C. Richardson, K. C. Sherman, A. E. Shields, H. W. Snyder, R. W. Wheeler.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$1,543,500 00	Dues capital	\$917,235 00
Loans on shares	19,600 00	Profits capital	230,232 86
Loans on matured share certificates	650 00	Matured share certificates	301,000 00
Common form mortgages	3,000 00	Paid-up share certificates	143,000 00
Real estate by foreclosure, etc.	15,432 09	Guaranty fund	28,607 08
Unpaid interest	8,671 40	Surplus	8,887 00
Unpaid premiums	182 18	Due on uncompleted loans	6,650 00
Unpaid fines	515 31	Dividends on matured share certifi- cates	7,396 64
Other assets	27 79	Dividends on paid-up share certifi- cates	3,575 00
Due from trust companies and na- tional banks	52,788 06		
Cash and cash items	2,216 75		
	<u>\$1,646,583 58</u>		<u>\$1,646,583 58</u>

Serial Shares		Membership	
Issued during year	2,870	Members	1,487
Withdrawn during year	1,560	Members who are borrowers	690
Forfeited during year	148	Holder of:—	
Matured during year	728	Unmatured shares	1,365
Shares in force	16,441	Matured share certificates	220
Shares now pledged	8,467	Paid-up share certificates	157
New series issued in May, November.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured Share Certificates</i>	
First term, 2¾%; second term, 2¾%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans
623 real estate loans (average, \$2,477 each; average rate, 6.12%): 6½/100%, \$1,543,500.
67 share loans (average, \$293 each; average rate, 6.48%): 6*/100%, \$19,600.
2 loans on matured share certificates: 6%, \$650.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,002. 50	\$324. 00	\$95. 00	\$805. 70	\$6,227. 20
Cost per \$1,000 of assets	3. 04	. 20	. 06	. 49	3. 79

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President* Henry C. Millett, *Treasurer*
Board of Directors: E. D. Chapman, H. A. Coffin, G. N. Dennis, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman, J. A. Martin*, W. G. Martin, Frank Millett*, H. C. Millett, J. D. Paine, E. W. Stone*, A. L. Swasey, Richard Tutt.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$628,450 00	Dues capital	\$473,268 00
Loans on shares	15,850 00	Profits capital	107,822 40
Bonds and notes	13,003 36	Matured share certificates	54,400 00
Unpaid interest	893 40	Paid-up share certificates	13,200 00
Unpaid fines	110 02	Guaranty fund	9,114 11
Insurance and taxes paid	190 78	Surplus	10,436 27
Due from trust companies and na- tional banks	14,693 12	Due on uncompleted loans	3,254 90
Cash and cash items	28 00	Dividends on matured share certifi- cates	1,360 00
	<u>\$673,218 68</u>	Dividends on paid-up share certifi- cates	330 00
		Overs and shorts	33 00
			<u>\$673,218 68</u>

* Security Committee.

Serial Shares

Issued during year	1,558
Withdrawn during year	963
Forfeited during year	12
Matured during year	145
Shares in force	8,744
Shares now pledged	3,679
New series issued in May, November.	

Membership

Members	979
Members who are borrowers	305
Holders of: —	
Unmatured shares	967
Matured share certificates	78
Paid-up share certificates	12

Profits Distributed

Unmatured Shares	
First term, 3%; second term, 3%.	
Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

271 real estate loans (average, \$2,319 each; average rate, 6%): 6%, \$628,450.
42 share loans (average, \$377 each; average rate, 6%): 6%, \$15,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,493.00	\$120.00	\$69.00	\$378.15	\$3,060.15
Cost per \$1,000 of assets	3.70	.18	.10	.56	4.54

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President* Alexander Berry, *Treasurer*
Board of Directors: E. E. Allen, J. F. Bigelow*, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, James Golden, L. F. Ingalls, A. C. Lamson, F. W. McKenzie, H. E. Moineau, F. W. Pratt, J. E. Warren*, S. P. Willard, C. E. Williams, T. F. Williams, S. P. Wood.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$2,668,800 00	Dues capital	\$1,372,044 00
Loans on shares	41,050 00	Profits capital	258,834 79
Loans on matured share certificates	13,280 00	Matured share certificates	1,078,600 00
Loans on paid-up share certificates	500 00	Paid-up share certificates	59,600 00
Real estate by foreclosure, etc.	39,103 62	Forfeited share account	11 71
Banking house	25,000 00	Guaranty fund	47,392 97
Furniture and fixtures	3,934 39	Surplus	19,242 80
Temporary expense account	4,982 62	Interest	77,325 55
Insurance and taxes paid	1,459 25	Fines	3,955 74
Due from trust companies and national banks	100,000 00	Transfer fees	75
Cash and cash items	24,722 78	Withdrawal profits	1,703 81
		Due on uncompleted loans	3,850 00
		Other liabilities	202 41
		Due on foreclosure sales	68 13
	<u>\$2,922,832 66</u>		<u>\$2,922,832 66</u>

Serial Shares

Issued during year	5,093
Withdrawn during year	3,408
Matured during year	1,041
Shares in force	27,091
Shares now pledged	14,684
New series issued in May, November.	

Membership

Members	2,807
Members who are borrowers	1,046
Holders of: —	
Unmatured shares	2,366
Matured share certificates	834
Paid-up share certificates	45

Profits Distributed

Unmatured Shares	
First term, 3%; second term, 3%.	
Matured Share Certificates	
First term, 2¾%; second term, 2¾%.	
Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last six months' dividend.

* Security Committee.

Rates and Averages on Loans

1,192 real estate loans (average, \$2,239 each; average rate, 5.98%): 5½%, \$74,200; 6%, \$2,594,600.
298 share loans (average, \$138 each; average rate, 6%): 6%, \$41,050.
24 loans on matured share certificates: 6%, \$13,280.
1 loan on paid-up share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,800.00	\$2,800.00	—	\$3,184.64	\$9,784.64
Cost per \$1,000 of assets	1.30	.96	—	1.09	3.35

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 25 South Street, Medfield; E. V. Mitchell Factory, Medfield; Thorne's Grain Store, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Ellery C. Crocker, *President* Laprelette W. Wheeler, *Treasurer*
Board of Directors: W. F. Abell*, J. L. Atherton, A. L. Clark, L. K. Conant, E. C. Crocker, H. N. Cushman, F. E. Day, J. A. Fitts*, M. E. Griffin, Frank Hamm, G. P. Holbrook, M. B. La Croix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne*, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets

Loans on real estate	\$1,121,175 00
Loans on shares	19,405 00
Loans on matured share certificates	3,595 00
Real estate by foreclosure, etc.	8,135 60
Banking house	5,000 00
Temporary expense account	1,420 15
Other assets	54 67
Due from trust companies and national banks	19,126 58
Cash and cash items	698 05
	<u>\$1,178,610 05</u>

Liabilities

Dues capital	\$509,524 00
Profits capital	94,320 92
Matured share certificates	410,600 00
Paid-up share certificates	85,800 00
Matured share account	26,800 00
Guaranty fund	14,883 10
Surplus	9,051 38
Interest	15,343 25
Fines	343 47
Transfer fees	25
Due on uncompleted loans	11,848 68
Security committee	95 00
	<u>\$1,178,610 05</u>

Serial Shares

Issued during year	2,848
Withdrawn during year	1,769
Matured during year	347
Shares in force	11,535
Shares now pledged	6,361
New series issued in January, July.	

Membership

Members	1,086
Members who are borrowers	402
Holders of: —	
Unmatured shares	876
Matured share certificates	340
Paid-up share certificates	73

Profits Distributed

Unmatured Shares
First term, 3%; second term, 3%.
Matured Share Certificates
First term, 2¾%; second term, 2½%.
Paid-up Share Certificates
First term, 2¾%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

341 real estate loans (average, \$3,288 each; average rate, 6%): 6%, \$1,121,175.
53 share loans (average, \$366 each; average rate, 6%): 6%, \$19,405.
8 loans on matured share certificates: 6%, \$3,595.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,749.98	\$781.62	\$5.32	\$1,050.60	\$4,587.52
Cost per \$1,000 of assets	2.33	.66	.01	.89	3.89

* Security Committee.

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; Old Colony Trust Co., 17 Court Street, Boston)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

Board of Directors: W. H. Atkins, G. G. Brayley*, C. A. E. Clark, S. L. Conner, G. I. Crowe*, J. T. Dennison*, C. W. Enright, J. Fisher, E. R. Fleming, F. B. Gilman, A. C. Green, H. S. Johnson, A. F. Kearin, E. B. Munro, W. E. Ober, H. C. O'Brien, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$1,035,105 00	Dues capital	\$521,895 00
Loans on shares	16,785 00	Profits capital	104,522 23
Loans on matured share certificates	5,046 00	Matured share certificates	396,000 00
Furniture and fixtures	2,900 00	Guaranty fund	16,405 83
Due from trust companies and national banks	13,154 93	Surplus	9,099 31
Cash and cash items	2,222 03	Due on uncompleted loans	21,770 59
		Security committee	75 00
		Dividends on matured share certificates	5,445 00
	<u><u>\$1,075,212 96</u></u>		<u><u>\$1,075,212 96</u></u>

Serial Shares		Membership	
Issued during year	4,444	Members	1,121
Withdrawn during year	2,917	Members who are borrowers	280
Matured during year	368	Holders of:—	
Shares in force	12,762	Unmatured shares	953
Shares now pledged	5,800	Matured share certificates	316
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

228 real estate loans (average, \$4,540 each; average rate, 6.40%): 5%, \$2,000; 5½%, \$5,600; 6%, \$176,800; 6½%, \$850,705.
45 share loans (average, \$373 each; average rate, 6.43%): 6%, \$2,075; 6½%, \$14,710.
9 loans on matured share certificates: 6½%, \$5,046.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,173.44	\$830.00	\$304.50	\$748.02	\$7,055.96
Cost per \$1,000 of assets	4.81	.77	.28	.70	6.56

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 501 High Street, West Medford; 2 Dexter Street, South Medford; 257 Spring Street, East Medford; American Trust Company, 50 State Street, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Lewis H. Lovering, *President*

Forrest E. Thompson, *Treasurer*

Board of Directors: G. H. Archibald, W. N. Curtis, W. F. Cushing*, F. G. Grady, W. P. Hart*, C. H. Loomis, F. W. Lovering*, L. H. Lovering*, D. G. Melville, J. J. Mulkerin, A. E. Ritchie, L. H. Robbins*, J. W. Rockwell, E. H. Savage, C. S. Taylor, A. W. Teel, H. P. Van De Bogert.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$5,026,950 00	Dues capital	\$2,408,315 00
Loans on shares	100,060 00	Profits capital	501,462 83
Loans on matured share certificates	25,290 00	Matured share certificates	1,746,200 00
Loans on paid-up share certificates	1,600 00	Paid-up share certificates	395,800 00
Bonds and notes	40,000 00	Forfeited share account	15 00
Real estate by foreclosure, etc.	11,590 49	Guaranty fund	110,261 03
Banking house	18,000 00	Surplus	137,714 87
Insurance and taxes paid	498 82	Withdrawal profits	3 11
Other liabilities	46 96	Suspense	462 60
Due from banks and trust companies	144,681 12	Due on uncompleted loans	41,921 83
Cash and cash items	4,086 28	Security committee	495 00
		Personal accounts	601 15
		Other liabilities	593 50
		Dividends on matured share certificates	24,010 25
		Dividends on paid-up share certificates	4,947 50
	<u>\$5,372,803 67</u>		<u>\$5,372,803 67</u>

Serial Shares		Membership	
Issued during year	11,718	Members	4,725
Withdrawn during year	7,097	Members who are borrowers	1,622
Matured during year	1,841	Holder of:—	
Shares in force	51,673	Unmatured shares	3,723
Shares now pledged	27,947	Matured share certificates	1,223
New series issued in February, May, August, November.		Paid-up share certificates	274

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15%.

Rates and Averages on Loans	
1,402 real estate loans (average, \$3,586 each; average rate, 6.45%): 5%, \$2,100; 5½%, \$68,750; 3%, \$385,850; 6½%, \$4,570,250.	
593 share loans (average, \$169 each; average rate, 6.50%): 5½%, \$120; 6%, \$50; 6½%, \$99,890.	
70 loans on matured share certificates: 6%, \$1,800; 6½%, \$23,490.	
4 loans on paid-up share certificates: 6½%, \$1,600.	

Total Expenses for Year		Other Expenses		Total
	Salaries	Rent	Advertising	
Amount paid for	\$17,204.74	\$828.44	\$1,646.20	\$22,842.54
Cost per \$1,000 of assets	3.20	.15	.31	4.25

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company, Boston; J. Frank Cahalan, Central Block, Medford Square, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, President Wendell H. Marden, Assistant Treasurer Arthur W. Byam, Treasurer

Board of Directors: F. W. Abbott, J. B. Adams*, E. R. Brackett, A. W. Byam, J. F. Cahalan, L. M. Child, W. F. Colby, T. D. Collins*, M. G. P. Cressy, J. J. Curtin, J. R. Gaffey, A. D. Hall*, S. C. L. Haskell, A. W. Hathaway, F. W. Holmes, W. F. Hosmer, K. G. Lewis, W. H. Marden, W. G. Perry, W. F. Pinkham, W. J. Reilly, Henry Risan, L. O. White, W. F. Wiltshire*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$335,700 00	Dues capital	\$281,359 00
Loans on shares	12,820 00	Profits capital	28,301 79
Furniture and fixtures	126 38	Paid-up share certificates . . .	32,800 00
Temporary expense account . . .	266 39	Forfeited share account	337 47
Due from trust companies and na- tional banks	9,551 62	Guaranty fund	2,114 77
		Surplus	4,358 73
		Interest	3,818 65
		Fines	79 52
		Withdrawal profits	34 46
		Due on uncompleted loans . . .	5,075 00
		Security committee	160 00
		Other liabilities	25 00
	<u>\$358,464 39</u>		<u>\$358,464 39</u>

Serial Shares		Membership	
Issued during year	1,422	Members	734
Withdrawn during year	1,061	Members who are borrowers . . .	107
Shares in force	8,267	Holder of:—	
Shares now pledged	2,272	Unmatured shares	712
New series issued in March, June, September, De- cember.		Paid-up share certificates	31
		Profits Distributed	
		Unmatured Shares	
		First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
		Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 1/2 of 1%.

Rates and Averages on Loans

67 real estate loans (average, \$5,010 each; average rate, 6.5%): 6 1/2%, \$335,700.
51 share loans (average, \$251 each; average rate, 6.5%): 6 1/2%, \$12,820.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$300.00	\$147.12	\$371.50	\$760.86	\$1,579.48
Cost per \$1,000 of assets . . . .	.83	.41	1.03	2.12	4.39

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, President Daniel M. Malloy, Treasurer.

Board of Directors: J. A. Cole*, J. F. Collins, P. B. Hart*, W. H. Holbrook, R. W. Hunter*, D. M. Malloy, T. F. Malloy*, F. J. O'Donnell, R. M. O'Donnell, W. W. Ollendorff*, J. H. Reardon, E. F. Richardson, A. L. Saunders, C. A. Smith, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$527,020 00	Dues capital	\$326,886 00
Loans on shares	7,030 00	Profits capital	69,136 35
Loans on matured share certificates . . .	1,400 00	Matured share certificates	103,400 00
Real estate by foreclosure, etc. . . .	5,236 30	Paid-up share certificates	17,800 00
Temporary expense account	227 26	Forfeited share account	474 60
Due from trust companies and na- tional banks	1,538 72	Guaranty fund	7,590 86
Cash and cash items	144 25	Surplus	12,508 04
		Interest	2,637 04
		Fines	82 59
		Withdrawal profits	63 05
		Due on uncompleted loans	2,000 00
		Security committee	18 00
	<u>\$542,596 53</u>		<u>\$542,596 53</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	1,364	Members	673
Withdrawn during year	1,022	Members who are borrowers	222
Matured during year	202	Holder of:—	
Shares in force	6,649	Unmatured shares	632
Shares now pledged	3,084	Matured share certificates	82
New series issued in April, October.		Paid-up share certificates	18

Profits Distributed

Unmatured Shares	
First term, 3%; second term, 3%.	
Matured Share Certificates	
First term, 2¾%; second term, 2¾%.	
Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

201 real estate loans (average, \$2,622 each; average rate, 6.40%): 6%, \$12,400; 6½%, \$514,620.
29 share loans (average, \$242 each; average rate, 6.50%): 6½%, \$7,030.
1 loan on matured share certificates: 6½%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,225.00	\$333.99	\$91.30	\$748.46	\$2,398.75
Cost per \$1,000 of assets	2.26	.61	.17	1.38	4.42

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Factories No. 1 and No. 2, Boston Rubber Shoe Company, Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* James Arthur Fulton, *Treasurer*

Board of Directors: C. H. Adams, C. L. Allen, A. L. Carr, H. E. Child, Sanford Crandon, J. C. Crolly, W. A. Dole*, J. H. Duffill, Robert Friend, J. A. Fulton, W. R. Lovett, C. G. Schaedel*, F. A. Stevens, F. R. Upham*, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1928

Assets		Liabilities	
Loans on real estate	\$2,255,225 00	Dues capital	\$1,265,789 00
Loans on shares	42,748 00	Profits capital	257,871 01
Loans on matured share certificates	5,600 00	Matured share certificates	493,600 00
Loans on paid-up share certificates	770 00	Paid-up share certificates	225,000 00
Temporary expense account	559 56	Forfeited share account	80 00
Due from trust companies and national banks	64,618 48	Guaranty fund	37,656 47
Cash and cash items	10 19	Surplus	17,085 02
		Interest	5,649 30
		Fines	279 69
		Transfer fees	25
		Withdrawal profits	160 17
		Bills payable for money borrowed	50,000 00
		Due on uncompleted loans	16,240 00
		Security committee	31 00
		Personal accounts	89 32
	<u>\$2,369,531 23</u>		<u>\$2,369,531 23</u>

* Security Committee.

Serial Shares	
Issued during year	6,336
Withdrawn during year	4,078
Forfeited during year	10
Matured during year	471
Shares in force	27,472
Shares now pledged	13,332
New series issued in January, April, July, October.	

Membership	
Members	2,584
Members who are borrowers	710
Holder of: —	
Unmatured shares	2,138
Matured share certificates	420
Paid-up share certificates	206

Profits Distributed

Unmatured Shares
First term, 1 1/16%; second term, 1 1/16%; third term, 1 1/16%; fourth term, 1 1/16%.

Matured Share Certificates
First term, 1 5/16%; second term, 1 5/16%; third term, 1 5/16%; fourth term, 1 5/16%.

Paid-up Share Certificates
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% on series from 2 to 5 years old; after 5 years, none.

Rates and Averages on Loans

601 real estate loans (average, \$3,752 each; average rate, 5.99%): 5 1/2%, \$21,900; 6%, \$2,233,325.
115 share loans (average, \$372 each; average rate, 6%): 6%, \$42,748.
12 loans on matured share certificates: 6%, \$5,600.
5 loans on paid-up share certificates: 6%, \$770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,418.00	\$1,014.35	\$263.35	\$1,972.95	\$8,668.65
Cost per \$1,000 of assets	2.29	.43	.11	.83	3.66

MERRIMAC — THE ECONOMY CO-OPERATIVE BANK

Incorporated July 26, 1889. Began business August 12, 1889

Fred S. Hardwick, *President* Clifton B. Heath, *Treasurer*

Board of Directors: G. W. Davis, H. M. Emery*, F. S. Hardwick, C. B. Heath, Zenas Lovell, C. W. Morrell*, G. S. Preble, A. W. Sawyer*, I. A. Williams, T. W. Wright.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$157,575 00	Dues capital	\$134,062 00
Loans on shares	8,725 00	Profits capital	30,505 50
Unpaid interest	659 40	Guaranty fund	4,029 80
Unpaid premiums	34 85	Surplus	1,091 89
Unpaid fines	96 28	Interest	2,561 31
Temporary expense account	436 50	Premiums	135 45
Due from trust companies and national banks	5,062 53	Fines	99 90
		Withdrawal profits	103 71
	<u>\$172,589 56</u>		<u>\$172,589 56</u>

Serial Shares	
Issued during year	291
Withdrawn during year	279
Retired during year	123
Matured during year	82
Shares in force	2,251
Shares now pledged	1,304
New series issued in February, August.	

Membership	
Members	273
Members who are borrowers	133
Holder of: —	
Unmatured shares	273

Profits Distributed

Unmatured Shares
First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

113 real estate loans (average, \$1,394 each; average rate, 6.30%): 6 3/10%, \$157,575.
43 share loans (average, \$203 each; average rate, 6.30%): 6 3/10%, \$8,725.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	—	\$265.95	\$1,415.95
Cost per \$1,000 of assets	5.79	.87	—	1.54	8.20

* Security Committee.

METHUEN — METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923. Began business April 13, 1923

Frank A. Gordon, *President* Raymond B. Kinney, *Treasurer*

Board of Directors: H. E. Brown, H. A. Clegg, Thomas Dow*, J. D. Emerson, A. H. Gammons, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill*, R. B. Kinney, J. H. Lord, C. I. Lyons, A. J. Richardson, E. E. Richardson*, C. A. Stevens.

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1928

Assets		Liabilities	
Loans on real estate	\$137,800 00	Dues capital	\$110,651 00
Loans on shares	4,135 00	Profits capital	16,292 98
Real estate by foreclosure, etc.	3,590 81	Paid-up share certificates	7,000 00
Unpaid interest	100 00	Forfeited share account	1,164 46
Temporary expense account	28 60	Guaranty fund	1,510 48
Other assets	56 01	Surplus	3,853 06
Due from trust companies and national banks	1,250 54	Interest	840 73
		Fines	29 30
		Withdrawal profits	46 81
		Due on uncompleted loans	5,572 14
	<u>\$146,960 96</u>		<u>\$146,960 96</u>

Serial Shares		Membership	
Issued during year	348	Members	198
Withdrawn during year	584	Members who are borrowers	63
Shares in force	2,352	Holders of:—	
Shares now pledged	855	Unmatured shares	202
New series issued in January, April, July, October.		Paid-up share certificates	6

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

43 real estate loans (average, \$3,205 each; average rate, 6.50%): 6½%, \$137,800.
19 share loans (average, \$218 each; average rate, 6.50%): 6½%, \$4,135.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$324.50	\$44.81	—	\$234.65	\$603.96
Cost per \$1,000 of assets	2.21	.30	—	1.60	4.11

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; office of Edwin L. Ballard, Hyannis; W. I. Fuller, Main Street, Osterville; residence of G. W. Jones, Falmouth; National Rockland Bank, Boston)

Incorporated May 1, 1889. Began business May 21, 1889

Alvin C. Howes, *President* Irene B. Dunham, *Assistant Treasurer* Walter L. Beals, *Treasurer*

Board of Directors: C. N. Atwood*, L. O. Atwood, W. L. Beals, S. L. Brett, G. N. Dupont, I. R. Hardy, A. C. Howes*, J. H. Kennedy, L. B. Mendall, L. T. Perkins, H. W. Sears, Jr., D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood*.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$2,365,800 00	Dues capital	\$396,336 00
Loans on shares	21,790 00	Profits capital	199,566 47
Loans on matured share certificates	5,000 00	Matured share certificates	1,094,200 00
Real estate by foreclosure, etc.	5,901 22	Paid-up share certificates	191,800 00
Banking house	28,241 39	Forfeited share account	213 40
Furniture and fixtures	3,376 06	Matured share account	740 60
Insurance and taxes paid	257 07	Guaranty fund	35,693 46
Due from trust companies and national banks	134,571 73	Surplus	14,043 10
Cash and cash items	1,942 01	Due on uncompleted loans	15,949 79
		Security committee	90 00
		Suspense	759 52
		Due on foreclosure sales	119 87
		Dividends on matured share certificates	14,969 77
		Dividends on paid-up share certificates	2,397 50
	\$2,566,879 48		\$2,566,879 48

Serial Shares		Membership	
Issued during year	4,780	Members	2,284
Withdrawn during year	2,721	Members who are borrowers	984
Forfeited during year	190	Holders of:—	
Matured during year	712	Unmatured shares	1,774
Shares in force	21,053	Matured share certificates	783
Shares now pledged	12,445	Paid-up share certificates	128
New series issued in February, May, August, November.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
 First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

935 real estate loans (average, \$2,530 each; average rate, 6%): 5½%, \$2,100; 6%, \$2,363,700.
 65 share loans (average, \$335 each; average rate, 6%): 5½%, \$200; 6%, \$21,590.
 14 loans on matured share certificates: 6%, \$5,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,482.04	\$1,160.04	\$616.43	\$2,380.35	\$11,638.86
Cost per \$1,000 of assets	2.91	.45	.24	.93	4.53

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President* Minnie S. Walker, *Assistant Treasurer* Walter F. Mann, *Treasurer*

Board of Directors: C. F. Austin, H. S. Chadbourne*, C. E. Cooney, G. C. Eastman*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, R. Mainini, W. F. Mann, W. S. Marden, J. A. Wallace, Arthur Webb*, T. J. Welch*, F. A. Whipple.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$1,906,350 00	Dues capital	\$1,084,435 00
Loans on shares	33,280 00	Profits capital	220,545 57
Loans on matured share certificates	750 00	Matured share certificates	443,200 00
Loans on paid-up share certificates	260 00	Paid-up share certificates	187,000 00
Real estate by foreclosure, etc.	3,420 31	Guaranty fund	48,867 98
Unpaid fines	599 30	Surplus	28,718 12
Furniture and fixtures	400 00	Interest	2,136 81
Temporary expense account	892 47	Withdrawal profits	86 21
Other assets	322 50	Due on uncompleted loans	5,350 00
Due from trust companies and national banks	73,422 23	Due on foreclosure sales	3 58
Cash and cash items	646 46		
	\$2,020,343 27		\$2,020,343 27

* Security Committee.

Serial Shares	
Issued during year	3,819
Withdrawn during year	2,338
Matured during year	931
Shares in force	21,233
Shares now pledged	11,022
New series issued in January, April, July, October.	

Membership	
Members	2,330
Members who are borrowers	884
Holders of: —	
Unmatured shares	2,180
Matured share certificates	388
Paid-up share certificates	160

Profits Distributed	
Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of the last dividend.

Rates and Averages on Loans	
778 real estate loans (average, \$2,450 each; average rate, 5.93%):	5¼%, \$144,250; 5½%, \$28,850; 6%, \$1,733,250.
214 share loans (average, \$156 each; average rate, 6%):	6%, \$33,280.
3 loans on matured share certificates:	6%, \$750.
2 loans on paid-up share certificates:	6%, \$260.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,296.00	\$549.43	\$23.50	\$1,577.73	\$8,446.66
Cost per \$1,000 of assets	3.12	.27	.01	.79	4.19

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, <i>President</i>	Edward F. Rice, <i>Treasurer</i>
<i>Board of Directors:</i> W. W. Brierly, R. W. Brigham, D. J. Dempsey*, T. A. Dowd, G. K. Fisher, W. F. Germaine, W. B. Harris, C. F. Holman*, F. W. Hooper, C. E. Horne, E. F. Hull, E. A. Landry, H. J. Laval-lee, C. T. Lund, Alcide Mayotte, J. J. Mulhane, B. O. Paine, H. B. Proctor, E. F. Rice, M. J. Roach, W. A. Roberts, C. E. Watson, J. H. Welsh, A. D. Windle, A. J. Winter, E. W. Witter*.	

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$186,300 00	Dues capital	\$151,261 00
Temporary expense account	73 00	Profits capital	9,871 85
Due from trust companies and na- tional banks	5,816 13	Paid-up share certificates	18,000 00
Cash and cash items	25 00	Forfeited share account	115 00
		Guaranty fund	649 48
		Surplus	1,215 98
		Interest	2,015 07
		Fines	50 60
		Withdrawal profits	14 15
		Bills payable for money borrowed	5,000 00
		Due on uncompleted loans	4,000 00
		Security committee	21 00
	<u>\$192,214 13</u>		<u>\$192,214 13</u>

Serial Shares	
Issued during year	962
Withdrawn during year	545
Forfeited during year	5
Shares in force	6,221
Shares now pledged	963
New series issued in March, June, September, De- cember.	

Membership	
Members	530
Members who are borrowers	53
Holders of: —	
Unmatured shares	519
Paid-up share certificates	11

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

* Security Committee.

Rates and Averages on Loans

53 real estate loans (average, \$3,515 each; average rate, 6.50%): 6½%, \$186,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$134.00	\$20.00	\$25.00	\$123.94	\$302.94
Cost per \$1,000 of assets . . . . .	.70	.10	.13	.65	1.58

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 227 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

Clifford H. Coffin, *Treasurer*

Board of Directors: A. O. Allen, Josiah Babcock, Jr., P. J. Bannin, G. A. Berry, Johanna Berry, Stephen Bianchi, E. F. Byrnes, J. J. Casey, C. H. Coffin, Helen F. Crowley, J. H. Duffy, Philip Egan, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, R. C. Kelley, J. F. Kerrigan, E. P. Ledwith, N. A. McDonald, James McLeod, W. P. Melley, W. S. Miles, J. F. Mitchell, E. J. Morgan*, J. E. O'Connell, Fred Preston, E. C. Soulis, J. R. Travers, C. B. White.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1928

Assets		Liabilities	
Loans on real estate	\$421,250 00	Dues capital	\$325,996 00
Loans on shares	20,640 00	Profits capital	59,128 58
Furniture and fixtures	150 00	Paid-up share certificates	44,400 00
Temporary expense account	210 84	Forfeited share account	4 00
Due from trust companies and national banks	10,907 86	Guaranty fund	3,560 15
Cash and cash items	2,161 74	Surplus	1,662 42
		Interest	3,727 09
		Fines	97 14
		Transfer fees	25
		Withdrawal profits	140 81
		Bills payable for money borrowed	15,000 00
		Due on uncompleted loans	1,500 00
		Security committee	104 00
	\$455,320 44		\$455,320 44

Serial Shares		Membership	
Issued during year	1,474	Members	571
Withdrawn during year	1,192	Members who are borrowers	144
Forfeited during year	17	Holder of:—	
Shares in force	7,172	Unmatured shares	547
Shares now pledged	2,691	Paid-up share certificates	33
New series issued in March, June, September, December.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		<i>Paid-up Share Certificates</i>	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last quarterly dividend; on series from 4 to 8 years old, ⅔, and after 8 years, ½ of last quarterly dividend.

Rates and Averages on Loans

96 real estate loans (average, \$4,388 each; average rate, 6%): 6%, \$421,250.

48 share loans (average, \$430 each; average rate, 6%): 6%, \$20,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$623.00	\$255.63	\$57.60	\$818.62	\$1,754.85
Cost per \$1,000 of assets	1.35	.56	.13	1.80	3.84

* Security Committee.

NATICK — HENRY WILSON CO-OPERATIVE BANK

Incorporated October 23, 1886. Began business November 12, 1886

George F. Whitney, *President*

Harvey H. Whitney, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, H. H. Johnson, W. A. Laughton, M. E. McGrath, L. E. Pulsifer, D. W. Richardson, E. W. Rogers, G. F. Whitney*, H. H. Whitney*, N. P. Young.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$3,167,400 00	Dues capital	\$1,241,250 00
Loans on shares	18,400 00	Profits capital	274,419 13
Loans on matured share certificates	10,200 00	Matured share certificates	1,428,200 00
Loans on paid-up share certificates	650 00	Paid-up share certificates	232,600 00
Common form mortgages	23,950 00	Guaranty fund	46,665 45
Real estate by foreclosure, etc.	41,601 83	Surplus	26,737 68
Due from trust companies and national banks	34,218 15	Due on uncompleted loans	23,738 00
		Other liabilities	264 47
		Dividends on matured share certificates	19,637 75
		Dividends on paid-up share certificates	2,907 50
	<u>\$3,296,419 98</u>		<u>\$3,296,419 98</u>

Serial Shares		Membership	
Issued during year	7,660	Members	3,170
Withdrawn during year	4,536	Members who are borrowers	921
Matured during year	1,007	Holder of: —	
Shares in force	29,180	Unmatured shares	2,546
Shares now pledged	16,704	Matured share certificates	803
New series issued in February, May, August, November.		Paid-up share certificates	148
		Profits Distributed	
		Unmatured Shares	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Matured Share Certificates	
		First term, 1½%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.	
		Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

821 real estate loans (average, \$3,858 each; average rate, 6.50%): 6%, \$16,900; 6½%, \$3,149,450; 7%, \$1,050.

80 share loans (average, \$230 each; average rate, 6.50%): 6½%, \$18,300; 7%, \$100.

36 loans on matured share certificates: 6½%, \$10,200.

2 loans on paid-up share certificates: 6½%, \$650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,362.75	\$753.31	\$192.60	\$4,064.89	\$12,373.55
Cost per \$1,000 of assets	2.23	.23	.06	1.23	3.75

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, 50 State Street, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President*

Amos H. Shepherdson, *Assistant Treasurer*

William G. Moseley, *Treasurer*

Board of Directors: W. F. Alden*, J. F. Buckley*, G. W. Holt*, C. M. Locke*, W. C. Mason, E. W. Smith, W. F. Snow, F. J. Stanwood, S. H. Wragg*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$6,681,074 00	Dues capital	\$3,173,621 00
Loans on shares	91,367 00	Profits capital	731,414 95
Loans on matured share certificates	6,490 00	Matured share certificates	2,153,200 00
Loans on paid-up share certificates	330 00	Paid-up share certificates	312,400 00
Common form mortgages	13,860 00	Forfeited share account	454 50
Banking house	20,000 00	Guaranty fund	111,458 00
Insurance and taxes paid	2,112 18	Surplus	86,260 74
Other assets	1 43	Bills payable for money borrowed	150,000 00
Due from trust companies and national banks	16,725 21	Due on uncompleted loans	113,450 63
Cash and cash items	300 00		
	<u>\$6,832,259 82</u>		<u>\$6,832,259 82</u>

Serial Shares		Membership	
Issued during year	20,132	Members	6,326
Withdrawn during year	10,655	Members who are borrowers	1,843
Matured during year	5,055	Holder of:—	
Shares in force	67,110	Unmatured shares	4,617
Shares now pledged	39,242	Matured share certificates	1,803
New series issued in May, November.		Paid-up share certificates	244
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans

1,782 real estate loans (average, \$3,749 each; average rate, 6.30%): 6¾%, \$6,681,074.
341 share loans (average, \$268 each; average rate, 6.30%): 6¾%, \$91,367.
25 loans on matured share certificates: 6¾%, \$6,490.
1 loan on paid-up share certificates: 6¾%, \$330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,135.21	\$993.87	\$508.58	\$6,469.75	\$19,107.41
Cost per \$1,000 of assets	1.63	.15	.07	.95	2.80

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Frederic Taber, *President*

William F. Desmond, *Treasurer*

Board of Directors: L. B. Bates*, S. J. Besse, W. F. Desmond, W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, C. R. Price*, Frederic Taber, F. H. Taber, J. O. Thompson, Jr., B. A. Tripp, H. W. Tripp*, E. H. Wefer*, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1928

Assets		Liabilities	
Loans on real estate	\$2,488,800 00	Dues capital	\$1,439,026 00
Loans on shares	53,450 00	Profits capital	295,785 76
Real estate by foreclosure, etc.	3,597 76	Matured share certificates	593,800 00
Due from trust companies and national banks	148,172 83	Paid-up share certificates	261,800 00
		Forfeited share account	487 31
		Guaranty fund	52,711 57
		Surplus	39,123 92
		Dividends on matured share certificates	8,013 53
		Dividends on paid-up share certificates	3,272 50
	<u>\$2,694,020 59</u>		<u>\$2,694,020 59</u>

* Security Committee.

Serial Shares

Issued during year	6,046
Withdrawn during year	5,914
Forfeited during year	162
Matured during year	866
Shares in force	29,134
Shares now pledged	14,766
New series issued in February, May, August, November.	

Membership

Members	2,579
Members who are borrowers	886
Holders of: —	
Unmatured shares	2,162
Matured share certificates	449
Paid-up share certificates	180

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

Paid-up Share Certificates
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans

745 real estate loans (average, \$3,341 each; average rate, 6%): 6%, \$2,488,800.
144 share loans (average, \$371 each; average rate, 6%): 6%, \$53,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,687. 12	\$1,200. 00	\$21. 00	\$1,801. 09	\$10,709. 21
Cost per \$1,000 of assets	2.85	.45	.01	.67	3.98

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

Lot B. Bates, President

William F. Desmond, Treasurer

Board of Directors: L. B. Bates*, S. J. Besse, W. F. Desmond, W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, C. R. Price*, Frederic Taber, F. H. Taber, J. O. Thompson, Jr., B. A. Tripp, H. W. Tripp*, E. H. Wefer*, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1928

Assets

Loans on real estate	\$3,218,125 00
Loans on shares	69,850 00
Real estate by foreclosure, etc.	54,880 08
Banking house	40,000 00
Personal accounts	1,837 39
Due from trust companies and national banks	152,329 01

\$3,537,021 48

Liabilities

Dues capital	\$1,821,560 00
Profits capital	367,989 32
Matured share certificates	865,600 00
Paid-up share certificates	341,600 00
Forfeited share account	258 08
Guaranty fund	73,541 28
Surplus	49,181 90
Due on uncompleted loans	1,333 34
Dividends on matured share certificates	11,687 56
Dividends on paid-up share certificates	4,270 00

\$3,537,021 48

Serial Shares

Issued during year	7,188
Withdrawn during year	6,077
Forfeited during year	347
Matured during year	765
Shares in force	37,139
Shares now pledged	18,910
New series issued in February, May, August, November	

Membership

Members	3,079
Members who are borrowers	1,121
Holders of: —	
Unmatured shares	2,554
Matured share certificates	625
Paid-up share certificates	259

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.

Paid-up Share Certificates
First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.

Proportion of profits retained on voluntary withdrawals, 50% of last 6 months' dividend.

Rates and Averages on Loans

958 real estate loans (average, \$3,359 each; average rate, 6%): 6%, \$3,218,125.
164 share loans (average, \$426 each; average rate, 6%): 6%, \$69,850.

* Security Committee.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,208. 28	\$1,800. 00	\$129. 86	\$1,765. 93	\$14,904. 07
Cost per \$1,000 of assets	3. 16	. 51	. 04	. 50	4. 21

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Charles E. Hale, *President* Webster D. Adams, *Assistant Treasurer* George E. Stickney, *Treasurer*

Board of Directors: W. D. Adams, G. E. Cooper*, C. E. Hale, N. N. Jones*, L. N. Kent, H. W. Little, F. E. Page, L. L. Peavey, C. W. Perry, H. A. Pistorius, W. F. Runnells, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$1,656,825 00	Dues capital	\$1,220,684 00
Loans on shares	6,600 00	Profits capital	255,347 25
Real estate by foreclosure, etc.	7,662 93	Matured share certificates	263,600 00
Unpaid interest	6,060 08	Forfeited share account	106 00
Unpaid premiums	20 05	Guaranty fund	38,620 38
Unpaid fines	557 90	Surplus	41,076 54
Temporary expense account	371 67	Interest	9,803 24
Due from trust companies and national banks	149,268 28	Premiums	25 80
Cash and cash items	2,334 59	Fines	224 40
		Withdrawal profits	212 89
	<u>\$1,829,700 50</u>		<u>\$1,829,700 50</u>

Serial Shares		Membership	
Issued during year	3,621	Members	2,245
Withdrawn during year	2,408	Members who are borrowers	662
Matured during year	469	Holders of: —	
Shares in force	24,333	Unmatured shares	2,152
Shares now pledged	8,551	Matured share certificates	185
New series issued in April, October.			

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 3%; second term, 3%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; after 7 years, none.

Rates and Averages on Loans

654 real estate loans (average, \$2,533 each; average rate, 6.95%): 6³/₁₀%, \$107,525; 7%, \$1,549,300.
28 share loans (average, \$236 each; average rate, 7%): 7%, \$6,600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,207. 60	\$668. 88	\$26. 95	\$1,132. 48	\$8,035. 91
Cost per \$1,000 of assets	3. 39	. 37	. 01	. 62	4. 39

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn Street, Auburndale

(Other authorized location for receipt of moneys: Atlantic National Bank, 88 Summer Street, Boston)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President* Charles S. Cowdrey, *Assistant Treasurer* Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison, W. R. Amesbury*, C. D. Ansley, G. A. Bacon, E. T. Cady, W. K. Corey, William Coulson, C. S. Cowdrey, C. B. Floyd, J. H. Gordon*, W. F. Hadlock*, H. A. Hansen, G. F. Howland, C. P. Hutchinson, J. A. Leonard, H. H. Longfellow, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow*.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$1,453,875 00	Dues capital	\$693,118 00
Loans on shares	23,724 00	Profits capital	122,634 13
Loans on matured share certificates	2,375 00	Matured share certificates	532,400 00
Furniture and fixtures	1,000 00	Paid-up share certificates	117,800 00
Temporary expense account	795 40	Guaranty fund	28,940 30
Due from trust companies and national banks	34,299 77	Surplus	6,065 12
Cash and cash items	4,301 84	Interest	13,673 23
		Fines	229 34
		Due on uncompleted loans	5,428 89
		Security committee	82 00
	\$1,520,371 01		\$1,520,371 01

Serial Shares		Membership	
Issued during year	4,672	Members	1,265
Withdrawn during year	3,374	Members who are borrowers	330
Matured during year	373	Holders of:—	
Shares in force	17,315	Unmatured shares	998
Shares now pledged	8,305	Matured share certificates	347
New series issued in March, June, September, December.		Paid-up share certificates	104

Profits Distributed	
<i>Unmatured Shares</i>	
First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{1}{16}\%$; fourth term, $1\frac{1}{16}\%$.	
<i>Matured Share Certificates</i>	
First term, $1\frac{3}{8}\%$; second term, $1\frac{3}{8}\%$; third term, $1\frac{3}{8}\%$; fourth term, $1\frac{3}{8}\%$.	
<i>Paid-up Share Certificates</i>	
First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

276 real estate loans (average, \$5,267 each; average rate, 6%): 6%, \$1,453,875.
 49 share loans (average, \$484 each; average rate, 6.01%): 6%, \$23,029; $6\frac{1}{2}\%$, \$695.
 5 loans on matured share certificates: 6%, \$1,700; $6\frac{1}{2}\%$, \$675.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,179.96	\$651.91	\$208.50	\$1,001.26	\$5,041.63
Cost per \$1,000 of assets	2.09	.43	.13	.66	3.31

NEWTON — THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 73 Tremont Street, Boston; 281 Washington Street, Newton; Saco Lowell Shops, Newton Upper Falls)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*

Alden V. Keene, *Assistant Treasurer*

J. Cheever Fuller, *Treasurer*

Board of Directors: C. R. Brown, W. M. Cahill, T. C. Donovan, H. W. Fitts, C. A. FitzGerald*, G. S. Fuller, J. C. Fuller, J. E. Gibson, T. L. Goodwin*, W. T. Halliday, W. T. Hannigan, H. H. Hawkins*, G. A. Haynes*, A. V. Keene, F. H. Stuart*, R. C. Thompson, G. M. Weed, T. W. White.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$3,479,300 00	Dues capital	\$1,896,908 00
Loans on shares	44,910 00	Profits capital	379,338 42
Loans on matured share certificates	2,150 00	Matured share certificates	865,000 00
Loans on paid-up share certificates	325 00	Paid-up share certificates	356,000 00
Common form mortgages	6,400 00	Forfeited share account	538 84
Real estate by foreclosure, etc.	15,756 08	Guaranty fund	43,545 35
Furniture and fixtures	500 00	Surplus	13,497 04
Temporary expense account	3,572 78	Interest	35,550 95
Insurance and taxes paid	596 78	Fines	793 53
Due from trust companies and national banks	41,483 16	Withdrawal profits	777 50
Cash and cash items	3,440 99	Due on uncompleted loans	6,137 66
	\$3,598,434 79	Security committee	347 50
			\$3,598,434 79

* Security Committee.

Serial Shares	Membership
Issued during year 17,402	Members 3,797
Withdrawn during year 8,930	Members who are borrowers 1,038
Matured during year 1,937	Holders of: —
Shares in force 46,068	Unmatured shares 3,203
Shares now pledged 19,203	Matured share certificates 649
New series issued in March, June, September, December.	Paid-up share certificates 276

Profits Distributed
Unmatured Shares
First term, 1 ⁷ / ₁₆ %; second term, 1 ⁷ / ₁₆ %; third term, 1 ⁷ / ₁₆ %; fourth term, 1 ⁷ / ₁₆ %.
Matured Share Certificates
First term, 1 ³ / ₈ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.
Paid-up Share Certificates
First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none. On series 88 or those issued subsequently, none.

Rates and Averages on Loans

887 real estate loans (average, \$3,923 each; average rate, 6.06%): 5%, \$4,800; 5½%, \$25,300; 6%, \$2,295,300; 6³/₁₀%, \$1,137,200; 7%, \$16,700.

138 share loans (average, \$325 each; average rate, 6.05%): 6%, \$37,160; 6³/₁₀%, \$7,750.

8 loans on matured share certificates: 6%, \$1,700; 6³/₁₀%, \$450.

2 loans on paid-up share certificates: 6%, \$325.

Total Expenses for Year					Other	
	Salaries	Rent	Advertising	Expenses	Total	
Amount paid for	\$15,240.45	\$4,211.10	\$750.64	\$6,605.50	\$26,807.69	
Cost per \$1,000 of assets	4.23	1.17	.21	1.84	7.45	

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: A. Leslie Harwood, Jr., 68 Devonshire Street, Boston; G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Eliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President* Charles W. Mercer, *Treasurer*

Board of Directors: T. L. Aiken, R. F. Alvord*, D. A. Ambrose, H. W. Bail, G. W. Barker*, E. F. Beck, E. S. Drowne, C. W. Fewkes, A. S. Kendall*, C. S. Luitwieler, C. W. Mercer, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

Assets	Liabilities
Loans on real estate \$854,920 00	Dues capital \$493,599 00
Loans on shares 27,905 00	Profits capital 99,689 62
Loans on paid-up share certificates 180 00	Matured share certificates 214,600 00
Real estate by foreclosure, etc. 23,354 17	Paid-up share certificates 77,200 00
Temporary expense account 603 57	Guaranty fund 15,046 56
Due from trust companies and national banks 32,822 59	Surplus 18,141 66
	Interest 6,888 72
	Fines 51 67
	Withdrawal profits 123 10
	Bills payable for money borrowed 10,000 00
	Due on uncompleted loans 4,300 00
	Security committee 145 00
\$939,785 33	\$939,785 33

* Security Committee.

Serial Shares		Membership	
Issued during year	2,711	Members	790
Withdrawn during year	1,644	Members who are borrowers	219
Matured during year	434	Holder of: —	
Shares in force	10,135	Unmatured shares	623
Shares now pledged	4,818	Matured share certificates	167
New series issued in March, September.		Paid-up share certificates	75
		Profits Distributed	
		Unmatured Shares	
		First term, 2 1/8%; second term, 2 1/8%.	
		Matured Share Certificates	
		First term, 2 3/4%; second term, 2 3/4%.	
		Paid-up Share Certificates	
		First term, 2 1/2%; second term, 2 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years, none.

Rates and Averages on Loans

174 real estate loans (average, \$4,913 each; average rate, 6%): 6%, \$854,920.
44 share loans (average, \$634 each; average rate, 6%): 6%, \$27,905.
1 loan on paid-up share certificates: 6%, \$180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,749.75	\$844.74	—	\$1,070.71	\$3,665.20
Cost per \$1,000 of assets	1.86	.90	—	1.14	3.90

NEWTON — NONANTUM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 325 Watertown Street, Newton)

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President* Alden V. Keene, *Treasurer*
Warren W. Oliver, *Assistant Treasurer*

Board of Directors: C. R. Brown, W. M. Cahill, J. E. Callanan, E. O. Childs, T. C. Donovan, H. W. Fitts, C. A. FitzGerald*, G. S. Fuller, J. E. Gibson, T. L. Goodwin, H. H. Hawkins*, G. A. Haynes*, J. W. House, A. D. Howlett, M. P. McKinnon, B. M. Rich, F. H. Stuart*, R. C. Thompson, T. W. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$256,800 00	Dues capital	\$196,774 00
Loans on shares	8,460 00	Profits capital	38,986 98
Loans on paid-up share certificates	590 00	Paid-up share certificates	26,600 00
Furniture and fixtures	1,340 00	Guaranty fund	2,810 88
Due from trust companies and national banks	5,313 71	Surplus	3,509 75
Cash and cash items	1,202 90	Due on uncompleted loans	4,692 50
		Dividends on paid-up share certificates	332 50
	<u>\$273,706 61</u>		<u>\$273,706 61</u>

Serial Shares		Membership	
Issued during year	935	Members	317
Withdrawn during year	789	Members who are borrowers	82
Shares in force	4,032	Holder of: —	
Shares now pledged	1,514	Unmatured shares	296
New series issued in February, May, August, November.		Paid-up share certificates	29
		Profits Distributed	
		Unmatured Shares	
		First term, 1 3/8%; second term, 1 3/8%; third term, 1 3/8%; fourth term, 1 3/8%.	
		Paid-up Share Certificates	
		First term, 1 1/4%; second term, 1 1/4%; third term, 1 1/4%; fourth term, 1 1/4%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

59 real estate loans (average, \$4,352 each; average rate, 6.08%): 6%, \$215,200; 6³/₁₀%, \$28,600; 7%, \$13,000.
 23 share loans (average, \$367 each; average rate, 6.05%): 6%, \$7,150; 6³/₁₀%, \$1,310.
 2 loans on paid-up share certificates: 6%, \$590.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,502.50	\$371.38	—	\$338.76	\$2,212.64
Cost per \$1,000 of assets	5.50	1.36	—	1.24	8.10

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1349 Washington Street, West Newton

(Other authorized location for receipt of moneys: Room 715, 387 Washington Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*

Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, H. F. Cate, Alice L. Frost*, R. S. Harrison, C. E. Hatfield*,
 F. M. Lowe*, M. F. Lucas*, Francis Newhall*, Ellery Peabody, W. S. Redfield, J. A. Reed, A. E. Thayer,
 S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$1,186,050 00	Dues capital	\$788,473 00
Loans on shares	22,840 00	Profits capital	157,992 50
Loans on matured share certificates	2,965 00	Matured share certificates	241,200 00
Loans on paid-up share certificates	300 00	Paid-up share certificates	128,400 00
Bonds and notes	170,083 86	Forfeited share account	383 90
Temporary expense account	889 90	Guaranty fund	22,537 09
Due from trust companies and na- tional banks	14,761 21	Surplus	13,667 39
Cash and cash items	11,043 91	Interest	8,365 11
		Fines	380 62
		Withdrawal profits	119 75
		Bills payable for money borrowed	35,000 00
		Due on uncompleted loans	12,395 44
		Security committee	14 00
		Overs and shorts	5 08
	\$1,408,933 88		\$1,408,933 88

Serial Shares		Membership	
Issued during year	3,796	Members	1,306
Withdrawn during year	3,062	Members who are borrowers	388
Forfeited during year	29	Holders of:—	
Matured during year	632	Unmatured shares	1,204
Shares in force	16,667	Matured share certificates	188
Shares now pledged	6,893	Paid-up share certificates	112
New series issued in March, June, September, De- cember.			

Profits Distributed

Unmatured Shares
 First term, 1⁷/₁₆%; second term, 1⁷/₁₆%; third term,
 1⁷/₁₆%; fourth term, 1⁷/₁₆%.

Matured and Paid-up Share Certificates
 First term, 1¹/₄%; second term, 1¹/₄%; third term,
 1¹/₄%; fourth term, 1¹/₄%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

317 real estate loans (average, \$3,741 each; average rate, 5.99%): 5³/₁₀% , \$2,400; 5¹/₂%, \$12,000;
 6%, \$1,171,650.
 71 share loans (average, \$322 each; average rate, 6%): 6%, \$22,840.
 3 loans on matured share certificates: 6%, \$2,965.
 1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,602.25	\$906.40	\$269.20	\$1,127.92	\$5,905.77
Cost per \$1,000 of assets	2.56	.64	.19	.80	4.19

* Security Committee.

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*

Herbert R. Graves, *Treasurer*

Harold Y. Beastall, *Assistant Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase*, F. L. Clapp, W. M. Cochran*, W. N. Doane, G. A. Dragon, H. R. Graves, H. B. Haven*, R. W. Irwin, J. W. O'Brien*, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$5,057,250 00	Dues capital	\$2,894,059 00
Loans on shares	128,980 00	Profits capital	505,061 66
Loans on matured share certificates	14,555 00	Matured share certificates	1,223,200 00
Loans on paid-up share certificates	5,420 00	Paid-up share certificates	466,800 00
Common form mortgages	2,200 00	Forfeited share account	3,184 70
Real estate by foreclosure, etc.	34,899 02	Guaranty fund	110,462 74
Banking house	35,000 00	Surplus	74,621 74
Furniture and fixtures	496 80	Interest	138,171 36
Temporary expense account	8,617 42	Fines	4,959 29
Insurance and taxes paid	601 35	Transfer fees	5 25
Personal accounts	9 78	Withdrawal profits	1,231 41
Due from trust companies and national banks	65,000 00	Due on uncompleted loans	30,400 00
Cash and cash items	99,586 14	Building expense	458 36
	<u>\$5,452,615 51</u>		<u>\$5,452,615 51</u>

Serial Shares		Membership	
Issued during year	11,418	Members	5,553
Withdrawn during year	8,909	Members who are borrowers	1,704
Forfeited during year	422	Holder of:—	
Matured during year	1,526	Unmatured shares	4,406
Shares in force	59,574	Matured share certificates	931
Shares now pledged	30,518	Paid-up share certificates	367
New series issued in May, November.			

Profits Distributed	
Unmatured Shares	
First term, 2 7⁄8%; second term, 2 1⁄8%.	
Matured Share Certificates	
First term, 2 3⁄4%; second term, 2 3⁄4%.	
Paid-up Share Certificates	
First term, 2 1⁄2%; second term, 2 1⁄2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

- 1,392 real estate loans (average, \$3,633 each; average rate, 6%): 6%, \$5,057,250.
- 330 share loans (average, \$391 each; average rate, 6%): 6%, \$128,980.
- 19 loans on matured share certificates: 6%, \$14,555.
- 6 loans on paid-up share certificates: 6%, \$5,420.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,243.13	\$1,500.00	—	\$3,337.51	\$16,080.64
Cost per \$1,000 of assets	2.06	.28	—	.61	2.95

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*

John W. Schaeffer, Jr., *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, F. L. Fisher*, G. F. Gavin, H. W. Gay*, H. H. Miller, J. E. Pendergast, J. W. Schaeffer, Jr., G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$3,557,400 00	Dues capital	\$2,426,819 00
Loans on shares	64,250 00	Profits capital	567,071 77
Loans on matured share certificates	10,100 00	Matured share certificates	622,800 00
Bonds and notes	25,000 00	Guaranty fund	67,262 52
Banking house	4,697 61	Surplus	34,415 56
Unpaid fines	494 27	Interest	10,511 50
Furniture and fixtures	343 42	Transfer fees	1 00
Temporary expense account	890 48	Withdrawal profits	188 64
Insurance and taxes paid	139 50	Due on uncompleted loans	18,995 81
Personal accounts	2 00	Security committee	3 00
Transfer stamps	19 98	Overs and shorts	33 99
Due from trust companies and national banks	84,515 53		
Cash and cash items	250 00		
	<u>\$3,748,102 79</u>		<u>\$3,748,102 79</u>

Serial Shares		Membership	
Issued during year	8,980	Members	3,460
Withdrawn during year	3,966	Members who are borrowers	1,132
Matured during year	2,660	Holders of:—	
Shares in force	45,358	Unmatured shares	3,287
Shares now pledged	19,586	Matured share certificates	501
New series issued in April, October.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

993 real estate loans (average, \$3,582 each; average rate, 6%): 6%, \$3,557,400.

149 share loans (average, \$431 each; average rate, 6%): 6%, \$64,250.

14 loans on matured share certificates: 6%, \$10,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,037.34	\$1,963.66	\$179.15	\$2,532.76	\$10,712.91
Cost per \$1,000 of assets	1.61	.52	.05	.68	2.86

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

Eben E. Gridley, *President*

William L. Kimball, *Treasurer*

Board of Directors: R. W. French, G. W. Fry, H. C. Gates, E. E. Gridley, E. S. Hall*, G. P. Harrington, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna*, F. E. Parker, L. H. Rogers, S. J. Ten-Broeck*. (2 Vacancies.)

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$798,955 00	Dues capital	\$436,929 00
Loans on shares	15,619 00	Profits capital	84,514 16
Temporary expense account	536 51	Matured share certificates	260,000 00
Insurance and taxes paid	176 24	Guaranty fund	13,945 07
Due from trust companies and national banks	16,463 42	Surplus	12,261 79
		Interest	16,404 77
		Fines	417 70
		Transfer fees	25
		Withdrawal profits	224 83
		Bills payable for money borrowed	5,000 00
		Due on uncompleted loans	2,050 00
		Overs and shorts	2 60
	<u>\$831,750 17</u>		<u>\$831,750 17</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	1,794	Members	965
Withdrawn during year	954	Members who are borrowers	413
Forfeited during year	11	Holder of:—	
Matured during year	353	Unmatured shares	877
Shares in force	8,998	Matured share certificates	177
Shares now pledged	4,477		
New series issued in January, July.		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans
392 real estate loans (average, \$2,038 each; average rate, 6%): 6%, \$798,955.
30 share loans (average, \$521 each; average rate, 6%): 6%, \$15,619.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,150.00	\$150.00	\$50.40	\$687.13	\$2,037.53
Cost per \$1,000 of assets	1.38	.18	.06	.83	2.45

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President* Roy N. Howe, *Treasurer*

Board of Directors: C. S. Batchelder, T. F. Hayes, R. N. Howe, H. V. Hunt, Justus Jones*, M. E. Kelley, D. C. Manning, P. H. O'Connor, L. P. Osborn, L. P. P. Osborne, Alonzo Raddin*, W. F. Sawyer, F. B. Sloan*, G. F. Woodbury, P. J. Woods.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1928

Assets		Liabilities	
Loans on real estate	\$4,230,800 00	Dues capital	\$2,291,674 00
Loans on shares	35,350 00	Profits capital	456,679 79
Loans on matured share certificates	3,450 00	Matured share certificates	878,400 00
Loans on paid-up share certificates	1,450 00	Paid-up share certificates	425,400 00
Real estate by foreclosure, etc.	7,602 46	Forfeited share account	890 78
Temporary expense account	1,918 73	Guaranty fund	87,759 49
Insurance and taxes paid	41 18	Surplus	76,171 57
Personal accounts	1,380 77	Interest	40,530 68
Overs and shorts	6 18	Fines	1,025 81
Mortgage balance	94 58	Transfer fees	2 25
Due from trust companies and national banks	77,133 15	Withdrawal profits	428 45
Cash and cash items	35 77	Bills payable for money borrowed	90,000 00
	<u>\$4,359,262 82</u>	Due on uncompleted loans	10,300 00
			<u>\$4,359,262 82</u>
Serial Shares		Membership	
Issued during year	9,480	Members	4,192
Withdrawn during year	6,760	Members who are borrowers	1,452
Forfeited during year	93	Holder of:—	
Matured during year	1,970	Unmatured shares	3,798
Shares in force	46,517	Matured share certificates	692
Shares now pledged	24,445	Paid-up share certificates	335
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
		Matured and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

* Security Committee.

Rates and Averages on Loans

388 real estate loans (average, \$3,048 each; average rate, 5.97%): 5½%, \$250,900; 6%, \$3,979,900.
 116 share loans (average, \$305 each; average rate, 6%): 6%, \$35,350.
 7 loans on matured share certificates: 6%, \$3,450.
 2 loans on paid-up share certificates: 6%, \$1,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,179.97	\$956.46	\$364.94	\$4,715.51	\$13,216.88
Cost per \$1,000 of assets	1.65	.22	.08	1.08	3.03

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Arthur W. Plumb, *President*

Lorenzo H. Gamwell, *Treasurer*

Board of Directors: G. S. Adams, R. A. Barbour, R. D. Bardwell, John Barker, L. H. Gamwell, R. H. Gamwell*, A. M. Jones, Mathias McCormick*, G. W. Pease, H. R. Peirson, R. C. Pierce, A. W. Plumb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$2,165,750 00	Dues capital	\$1,547,807 00
Loans on shares	57,321 00	Profits capital	310,655 69
Loans on matured share certificates	5,045 00	Matured share certificates	452,000 00
Loans on paid-up share certificates	2,560 00	Paid-up share certificates	189,400 00
Bonds and notes	161,035 13	Forfeited share account	115 21
Real estate by foreclosure, etc.	2,904 10	Guaranty fund	75,291 91
Unpaid interest	5,594 01	Surplus	55,330 55
Due from trust companies and national banks	159,062 93	Due on uncompleted loans	2,425 00
Cash and cash items	89,788 19	Dividends on matured share certificates	11,300 00
		Dividends on paid-up share certificates	4,735 00
	\$2,649,060 36		\$2,649,060 36

Serial Shares		Membership	
Issued during year	5,342	Members	2,503
Withdrawn during year	4,934	Members who are borrowers	884
Forfeited during year	40	Holders of: —	
Matured during year	778	Unmatured shares	2,240
Shares in force	29,668	Matured share certificates	383
Shares now pledged	13,447	Paid-up share certificates	150
New series issued in May, November.			

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2½%; second term, 2½%; extra dividend of 1% on all the above.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

91 real estate loans (average, \$3,134 each; average rate, 5.93%): 5%, \$148,600; 6%, \$2,017,150.
 78 share loans (average, \$322 each; average rate, 6%): 6%, \$57,321.
 10 loans on matured share certificates: 6%, \$5,045.
 5 loans on paid-up share certificates: 6%, \$2,560.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,471.54	\$1,551.03	\$502.68	\$1,551.31	\$12,076.56
Cost per \$1,000 of assets	3.20	.58	.19	.58	4.55

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

George H. Cooper, *President*

(Office Vacant), *Treasurer*

William C. Stevenson, *Assistant Treasurer*

Board of Directors: H. J. Bridgman*, F. H. Cande, C. C. Chesney, G. H. Cooper, T. F. Cosgriff, W. M. Crane, Jr., Z. M. Crane, J. B. Cummings, F. W. Dutton*, D. F. Farrell*, E. E. Ferry, W. J. Foss, D. J. Gimplich*, Harry Holden, E. N. Huntress*, Joseph Insull, J. F. Kahl, L. F. Lyons, D. T. Noonan, J. J. Pender, T. F. Plunkett, W. C. Root, H. J. Ryan, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, H. W. Toby, W. A. Whittlesey, G. L. Willis.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$1,013,283 22	Dues capital	\$689,179 00
Loans on shares	35,244 00	Profits capital	95,698 59
Loans on matured share certificates	2,875 00	Matured share certificates	135,400 00
Loans on paid-up share certificates	1,620 00	Paid-up share certificates	107,400 00
Temporary expense account	366 60	Forfeited share account	81 76
Due from trust companies and national banks	16,137 32	Guaranty fund	13,318 92
Cash and cash items	1,270 76	Surplus	15,143 23
		Interest	4,818 38
		Fines	114 12
		Due on uncompleted loans	9,604 15
		Security committee	38 75
	\$1,070,796 90		\$1,070,796 90

Serial Shares		Membership	
Issued during year	5,819	Members	1,646
Withdrawn during year	4,304	Members who are borrowers	466
Forfeited during year	10	Holders of:—	
Matured during year	176	Unmatured shares	1,558
Shares in force	18,581	Matured share certificates	104
Shares now pledged	7,099	Paid-up share certificates	104
New series issued in January, April, July, October.			

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

326 real estate loans (average, \$3,108 each; average rate, 5.94%): 5%, \$52,850; 6%, \$960,433.

136 share loans (average, \$259 each; average rate, 6%): 6%, \$35,244.

3 loans on matured share certificates: 6%, \$2,875.

1 loan on paid-up share certificates: 6%, \$1,620.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,700.00	\$900.00	\$521.22	\$895.66	\$5,016.88
Cost per \$1,000 of assets	2.52	.84	.49	.84	4.69

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President*

Elmer E. Avery, *Treasurer*

Board of Directors: A. L. Barnes, Joseph Barnes*, E. K. Bartlett*, E. L. Burgess*, H. M. Douglas, W. J. Engstrom, H. F. Goddard, F. J. Heavens, M. S. O'Brien*, F. R. Snow, H. R. Talbot, L. C. Tripp, J. B. Washburn*, A. P. Whiting.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$4,036,000 00	Dues capital	\$3,208,315 00
Loans on shares	97,660 00	Profits capital	778,163 64
Common form mortgages	2,654 00	Forfeited share account	189 93
Real estate by foreclosure, etc.	128,528 15	Matured share account	177,461 07
Temporary expense account	6,092 44	Guaranty fund	78,182 90
Insurance and taxes paid	835 42	Surplus	58,993 50
Personal accounts	59 55	Interest	96,483 52
Due from trust companies and national banks	58,974 13	Premiums	5,227 43
Cash and cash items	88,639 56	Fines	5,102 80
		Withdrawal profits	1,642 35
		Due on uncompleted loans	9,550 00
		Due on foreclosure sales	129 58
		Overs and shorts	1 53
	\$4,419,443 25		\$4,419,443 25

* Security Committee.

Serial Shares				Membership			
Issued during year	.	.	15,161	Members	.	.	4,220
Withdrawn during year	.	.	4,481	Members who are borrowers	.	.	1,670
Forfeited during year	.	.	577	Holder of: —			
Matured during year	.	.	7,194	Unmatured shares	.	.	4,220
Shares in force	.	.	51,835				
Shares now pledged	.	.	22,201				
New series issued in June, December.				Profits Distributed			
				Unmatured Shares			
				First term, 3 ¹ / ₁₀ %; second term, 2 ⁹ / ₁₀ %.			

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans	
1,502 real estate loans (average, \$2,687 each; average rate, 6.30%):	6 ³ / ₁₀ %, \$4,036,000.
344 share loans (average, \$284 each; average rate, 6.30%):	6 ³ / ₁₀ %, \$97,660.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,546.10	\$1,099.00	\$305.20	\$5,909.38	\$14,859.68
Cost per \$1,000 of assets	1.71	.25	.07	1.33	3.36

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 27 Billings Road, Norfolk Downs; American Trust Company, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President*

Lillian A. Moodie, *Assistant Treasurer*

Frank A. Reed, *Treasurer*

Board of Directors: G. W. Abele, E. R. Atwood, L. S. Cleaves, F. W. Crane, R. E. Foy, J. P. Granahan, J. B. Grossman, J. F. Hunt*, Perry Lawton, A. D. Martin, C. J. McGilvray, J. W. Nightingale, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$5,874,050 00	Dues capital	\$3,097,299 00
Loans on shares	85,330 00	Profits capital	686,180 56
Loans on matured share certificates	9,000 00	Matured share certificates	1,905,600 00
Real estate by foreclosure, etc.	27,589 26	Paid-up share certificates	311,200 00
Insurance and taxes paid	838 73	Forfeited share account	323 45
Due from trust companies and national banks	100,000 00	Guaranty fund	100,776 34
Cash and cash items	151,250 15	Surplus	103,752 11
		Due on uncompleted loans	13,550 00
		Personal accounts	39 00
		Dividends on matured share certificates	25,448 51
		Dividends on paid-up share certificates	3,889 17
	<u>\$6,248,058 14</u>		<u>\$6,248,058 14</u>

Serial Shares				Membership			
Issued during year	.	.	16,165	Members	.	.	5,861
Withdrawn during year	.	.	10,355	Members who are borrowers	.	.	1,780
Forfeited during year	.	.	242	Holder of: —			
Matured during year	.	.	5,239	Unmatured shares	.	.	4,864
Shares in force	.	.	67,245	Matured share certificates	.	.	1,313
Shares now pledged	.	.	32,632	Paid-up share certificates	.	.	238
New series issued in February, May, August, November.				Profits Distributed			
				Unmatured Shares			
				First term, 1 ¹ / ₂ %; second term, 1 ¹ / ₂ %; third term, 1 ¹ / ₂ %; fourth term, 1 ¹ / ₂ %.			
				Matured Share Certificates			
				First term, 1 ³ / ₈ %; second term, 1 ³ / ₈ %; third term, 1 ³ / ₈ %; fourth term, 1 ³ / ₈ %.			
				Paid-up Share Certificates			
				First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.			

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,548 real estate loans (average, \$3,795 each; average rate, 6.07%): 5½%, \$72,650; 6%, \$314,000; 6½%, \$5,487,400.
411 share loans (average, \$208 each; average rate, 6.50%): 6%, \$75; 6½%, \$85,255.
10 loans on matured share certificates: 6½%, \$9,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,088.00	\$1,867.70	\$334.50	\$4,547.72	\$14,837.92
Cost per \$1,000 of assets	1.29	.30	.05	.73	2.37

QUINCY — SHIP BUILDERS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 3, 1359 Hancock Street, Quincy)

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, *President*

Herbert A. Brecht, *Treasurer*

Board of Directors: H. A. Brecht, J. E. Burkhardt, J. Campagna, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr.*, R. Harmon, D. M. Holman, W. R. Hurley, G. Husband, M. J. L. Kennedy, W. T. McCormick, W. J. Martin, N. Millar, W. J. Nolan, B. Rappaport*, W. H. Rideout*, J. E. Robbie, C. R. Young. (2 Vacancies.)

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$433,650 00	Dues capital	\$321,191 00
Loans on shares	24,525 00	Profits capital	54,579 74
Due from trust companies and na- tional banks	4,225 36	Paid-up share certificates	46,000 00
Cash and cash items	3,924 57	Forfeited share account	1,101 40
		Guaranty fund	4,030 10
		Surplus	3,162 51
		Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	5,170 00
		Security committee	25 00
		Other liabilities	490 18
		Dividends on paid-up share certi- ficates	575 00
	<u>\$466,324 93</u>		<u>\$466,324 93</u>

Serial Shares		Membership	
Issued during year	2,602	Members	798
Withdrawn during year	1,961	Members who are borrowers	174
Forfeited during year	77	Holders of:—	
Shares in force	8,644	Unmatured shares	771
Shares now pledged	3,019	Paid-up share certificates	48
New series issued in February, May, August, No- vember.			

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.
Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

114 real estate loans (average, \$3,804 each; average rate, 6.43%): 6%, \$23,300; 6¼%, \$68,350; 6½%, \$342,000.
62 share loans (average, \$396 each; average rate, 6.24%): 6%, \$825; 6¼%, \$23,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$180.00	\$212.66	\$255.45	\$482.79	\$1,130.90
Cost per \$1,000 of assets . . . . .	.39	.46	.55	1.04	2.44

* Security Committee.

QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Atlantic Pharmacy, Atlantic; 1135 Old South Building, Boston)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President* Arthur W. Hood, *Assistant Treasurer* Herbert W. Pinkham, *Treasurer*

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, Thomas Fenno, J. B. Geddes, A. W. Hood, E. R. Johnson, A. W. Macfarland, C. A. Macfarland*, A. M. MacMurray, Arthur Murphy*, N. G. Nickerson*, N. H. Nickerson, H. W. Pinkham, W. S. Pinkham, R. W. Poole, A. H. Richards, G. E. Thomas, C. F. Wilde.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$4,683,610 00	Dues capital	\$2,737,740 00
Loans on shares	93,890 00	Profits capital	615,119 42
Loans on matured share certificates	7,690 00	Matured share certificates	1,209,400 00
Loans on paid-up share certificates	1,000 00	Paid-up share certificates	126,600 00
Real estate by foreclosure, etc.	2,005 17	Forfeited share account	252 69
Temporary expense account	1,623 57	Matured share account	15,796 97
Insurance and taxes paid	1,063 09	Guaranty fund	80,126 65
Mortgage balances	9,919 24	Surplus	35,581 07
Overs and shorts	31 64	Interest	9,043 60
Other assets	487 48	Fines	751 55
Due from trust companies and na- tional banks	69,511 82	Withdrawal profits	401 92
Cash and cash items	47	Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	9,939 50
		Personal accounts	68 93
		Other liabilities	10 18
	<u>\$4,870,832 48</u>		<u>\$4,870,832 48</u>

Serial Shares		Membership	
Issued during year	13,370	Members	4,195
Withdrawn during year	9,078	Members who are borrowers	1,310
Forfeited during year	94	Holders of: —	
Matured during year	2,255	Unmatured shares	3,654
Shares in force	56,571	Matured share certificates	816
Shares now pledged	26,857	Paid-up share certificates	97
New series issued in January, April, July, October.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
<i>Matured Share Certificates</i>	
First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
<i>Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,113 real estate loans (average, \$4,208 each; average rate, 6%): 5 $\frac{1}{2}$ %, \$80,600; 6%, \$4,532,510; 6 $\frac{1}{2}$ %, \$70,500.
277 share loans (average, \$339 each; average rate, 6%): 6%, \$93,450; 6 $\frac{1}{2}$ %, \$440.
14 loans on matured share certificates: 6%, \$7,690.
1 loan on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,375.93	\$1,293.02	\$354.35	\$2,994.81	\$17,018.11
Cost per \$1,000 of assets	2.54	.27	.07	.61	3.46

* Security Committee.

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

Franklin W. Hayden, *President* Herman W. French, *Treasurer*
Board of Directors: James Fardy*, T. A. Fardy, H. W. French, D. J. Hand, F. W. Hayden*, A. H. Holbrook,
H. F. Howard, J. T. Leahy, M. E. Leahy, F. D. McCarty, R. E. O'Brien*, A. C. Wilde.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$1,473,400 00	Dues capital	\$555,330 00
Loans on shares	8,870 00	Profits capital	106,538 94
Loans on matured share certificates	3,940 00	Matured share certificates	711,000 00
Loans on paid-up share certificates	1,400 00	Paid-up share certificates	117,000 00
Real estate by foreclosure, etc.	11,679 68	Forfeited share account	14 22
Temporary expense account	1,657 51	Guaranty fund	15,664 85
Insurance and taxes paid	76 78	Surplus	7,488 75
Due from trust companies and national banks	45,330 93	Interest	22,147 87
Cash and cash items	4,009 45	Fines	885 28
		Transfer fees	3 00
		Withdrawal profits	299 14
		Due on uncompleted loans	13,974 30
		Security committee	18 00
	<u>\$1,550,364 35</u>		<u>\$1,550,364 35</u>

Serial Shares		Membership	
Issued during year	3,095	Members	1,458
Withdrawn during year	1,717	Members who are borrowers	558
Forfeited during year	193	Holders of: —	
Matured during year	468	Unmatured shares	994
Shares in force	12,441	Matured share certificates	453
Shares now pledged	7,897	Paid-up share certificates	95
New series issued in February, August.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 2 1/8%; second term, 2 3/4%.	
		<i>Matured Share Certificates</i>	
		First term, 2 3/4%; second term, 2 3/4%.	
		<i>Paid-up Share Certificates</i>	
		First term, 2 1/2%; second term, 2 1/2%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

541 real estate loans (average, \$2,723 each; average rate, 6%): 6%, \$1,473,400.
27 share loans (average, \$329 each; average rate, 6%): 6%, \$8,870.
5 loans on matured share certificates: 6%, \$3,940.
2 loans on paid-up share certificates: 6%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,001.82	\$482.11	\$83.01	\$1,077.98	\$6,644.92
Cost per \$1,000 of assets	3.23	.31	.05	.69	4.28

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading.

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President* H. Raymond Johnson, *Treasurer*
Board of Directors: O. L. Akerley, F. R. Batchelder, P. M. Burgess, John Connelly, A. W. Coolidge, F. E. Crafts, H. B. Currell*, J. L. Devaney, A. P. French, C. S. Harriman, E. N. Hunt*, H. Raymond Johnson, Henry R. Johnson*, G. A. Parker, C. M. Spencer.

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$2,851,650 00	Dues capital	\$1,645,358 00
Loans on shares	83,770 00	Profits capital	377,070 30
Loans on matured share certificates	10,580 00	Matured share certificates	529,600 00
Loans on paid-up share certificates	6,600 00	Paid-up share certificates	291,400 00
Furniture and fixtures	1,400 00	Forfeited share account	878 00
Insurance and taxes paid	358 55	Guaranty fund	52,003 22
Personal accounts	85 00	Surplus	10,852 75
Due from trust companies and national banks	75,807 25	Bills payable for money borrowed	75,000 00
Cash and cash items	1,730 63	Due on uncompleted loans	29,955 00
		Other liabilities	205 80
		Dividends on matured share certificates	12,373 36
		Dividends on paid-up share certificates	7,285 00
	\$3,031,981 43		\$3,031,981 43

Serial Shares

Issued during year	9,446
Withdrawn during year	5,127
Forfeited during year	70
Matured during year	1,952
Shares in force	32,711
Shares now pledged	16,945
New series issued in May, November.	

Membership

Members	2,920
Members who are borrowers	1,026
Holders of:—	
Unmatured shares	2,561
Matured share certificates	410
Paid-up share certificates	271

Profits Distributed

Unmatured Shares

First term, 2½%; second term, 2⅛%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2⅛%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

848 real estate loans (average, \$3,363 each; average rate, 6%): 6%, \$2,851,650.

179 share loans (average, \$468 each; average rate, 6%): 6%, \$83,770.

13 loans on matured share certificates: 6%, \$10,580.

5 loans on paid-up share certificates: 6%, \$6,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,802.92	\$2,550.00	\$520.95	\$2,778.78	\$13,652.65
Cost per \$1,000 of assets	2.57	.84	.17	.92	4.50

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Revere Trust Company, Revere; American Trust Company, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Nelson S. Burbank, *President*Willis G. Bond,† *Treasurer*

Board of Directors: A. M. Bommer, W. G. Bond*, E. W. Brown, N. S. Burbank*, S. J. Clark, A. F. Cornell*, H. J. Cornell, A. H. Curtis, T. F. Driscoll, C. F. Gallagher, G. A. Gove, A. S. Hall, W. E. Hancock, D. C. Landry, J. M. Liset, F. P. Morse, I. P. Park, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, B. C. Taylor, Roscoe Walsworth.

† Deceased. Alpha J. Smart elected Treasurer, November 14.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$809,165 00	Dues capital	\$455,080 00
Loans on shares	22,850 00	Profits capital	96,765 43
Loans on matured share certificates	1,675 00	Matured share certificates	228,600 00
Banking house	8,795 17	Paid-up share certificates	32,000 00
Unpaid interest	1,000 00	Forfeited share account	32 85
Furniture and fixtures	437 80	Guaranty fund	15,010 25
Due from trust companies and national banks	7,636 71	Surplus	20,904 48
Cash and cash items	10,014 60	Bills payable for money borrowed	5,000 00
		Due on uncompleted loans	4,400 00
		Security committee	38 00
		Other liabilities	200 00
		Dividends on matured share certificates	3,143 25
		Dividends on paid-up share certificates	400 00
	\$861,574 28		\$861,574 28

* Security Committee.

Serial Shares	
Issued during year	2,106
Withdrawn during year	1,420
Forfeited during year	1
Matured during year	152
Shares in force	9,676
Shares now pledged	5,037
New series issued in February, May, August, November.	

Membership	
Members	980
Members who are borrowers	340
Holders of: —	
Unmatured shares	841
Matured share certificates	233
Paid-up share certificates	36

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
<i>Matured Share Certificates</i>	
First term, 1 $\frac{3}{8}$ %; second term, 1 $\frac{3}{8}$ %; third term, 1 $\frac{3}{8}$ %; fourth term, 1 $\frac{3}{8}$ %.	
<i>Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans	
283 real estate loans (average, \$2,859 each; average rate, 6.11%): 6%, \$618,065; 6 $\frac{1}{2}$ %, \$191,100.	
88 share loans (average, \$260 each; average rate, 6.14%): 6%, \$16,275; 6 $\frac{1}{2}$ %, \$6,575.	
5 loans on matured share certificates: 6%, \$1,175; 6 $\frac{1}{2}$ %, \$500.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,190.00	\$639.31	\$299.24	\$570.30	\$3,698.85
Cost per \$1,000 of assets	2.54	.74	.35	.66	4.29

ROCKLAND — ROCKLAND CO-OPERATIVE BANK
(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover; W. S. Curtis, Hanover; John F. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President* Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, J. D. Carney, E. S. Damon*, J. H. Dunn, Joseph Estes, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson, J. E. Sullivan, C. A. Townsend*, H. T. Wright.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets		Liabilities	
Loans on real estate	\$1,044,700 00	Dues capital	\$684,780 00
Loans on shares	28,315 00	Profits capital	145,574 73
Real estate by foreclosure, etc.	12,511 11	Matured share certificates	244,400 00
Temporary expense account	315 17	Forfeited share account	738 59
Due from trust companies and national banks	31,916 40	Matured share account	13,582 08
Cash and cash items	653 28	Guaranty fund	13,454 08
		Surplus	4,226 56
		Interest	10,233 98
		Fines	252 91
		Transfer fees	25
		Withdrawal profits	214 23
		Due on uncompleted loans	876 42
		Security committee	53 00
		Overs and shorts	24 13
	\$1,118,410 96		\$1,118,410 96

Serial Shares	
Issued during year	1,885
Withdrawn during year	1,531
Forfeited during year	82
Matured during year	220
Shares in force	13,019
Shares now pledged	6,106
New series issued in March, September.	

Membership	
Members	1,259
Members who are borrowers	376
Holders of: —	
Unmatured shares	1,169
Matured share certificates	190

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured Share Certificates</i>	
First term, 2 $\frac{3}{4}$ %; second term, 2 $\frac{3}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

* Security Committee.

Rates and Averages on Loans

421 real estate loans (average, \$2,481 each; average rate, 6%): 6%, \$1,044,700.
57 share loans (average, \$497 each; average rate, 6%): 6%, \$28,315.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,504. 50	\$434. 61	\$115. 50	\$330. 49	\$2,385. 10
Cost per \$1,000 of assets	1.35	.39	.10	.29	2.13

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Joshua B. Merrill, *Treasurer*

Board of Directors: I. K. Annable, R. B. Buckham, J. N. Clark, G. W. Creesy*, G. B. Farrington, W. S. Felton, J. H. Gifford*, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, L. D. Pedrick, M. J. Reardon, R. A. Stanley, G. A. Wilkins*, E. F. Woodman.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$2,765,320 00	Dues capital	\$1,355,929 00
Loans on shares	53,649 00	Profits capital	268,111 69
Loans on matured share certificates	6,450 00	Matured share certificates	836,400 00
Loans on paid-up share certificates	1,130 00	Paid-up share certificates	273,800 00
Unpaid interest	6,908 65	Forfeited share account	149 70
Due from trust companies and na- tional banks	68,979 24	Guaranty fund	48,942 00
Cash and cash items	5,061 17	Surplus	58,433 46
		Bills payable for money borrowed	40,000 00
		Due on uncompleted loans	11,854 71
		Dividends on matured share certifi- cates	10,455 00
		Dividends on paid-up share certifi- cates	3,422 50
	<u>\$2,907,498 06</u>		<u>\$2,907,498 06</u>

Serial Shares		Membership	
Issued during year	8,623	Members	2,595
Withdrawn during year	4,839	Members who are borrowers	903
Matured during year	1,583	Holders of: —	
Shares in force	29,837	Unmatured shares	2,150
Shares now pledged	15,894	Matured share certificates	595
New series issued in February, May, August, No- vember.		Paid-up share certificates	226

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1 $\frac{5}{16}$ %; second term, 1 $\frac{5}{16}$ %; third term, 1 $\frac{5}{16}$ %; fourth term, 1 $\frac{5}{16}$ %.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

740 real estate loans (average, \$3,737 each; average rate, 6%): 6%, \$2,765,320.
136 share loans (average, \$394 each; average rate, 6%): 6%, \$53,649.
19 loans on matured share certificates: 6%, \$6,450.
8 loans on paid-up share certificates: 6%, \$1,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,141. 10	\$1,652. 70	\$480. 86	\$4,435. 64	\$13,710. 30
Cost per \$1,000 of assets	2.46	.57	.16	1.63	4.72

* Security Committee.

SALEM — SALEM CO-OPERATIVE BANK

Incorporated April 7, 1888. Began business April 13, 1888

S. Herbert Wilkins, *President*

Marion C. Groves, *Assistant Treasurer*

Albert C. Mackintire, *Treasurer*

Board of Directors: G. A. Bodwell, W. E. Curtis*, E. P. Lane, A. C. Mackintire, F. A. Neff, A. F. Smith*, C. C. Tuttle, F. W. Waite, S. H. Wilkins*, W. F. Williams.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$4,326,370 00	Dues capital	\$2,664,188 00
Loans on shares	107,563 00	Profits capital	543,442 28
Loans on matured share certificates	4,700 00	Matured share certificates	925,200 00
Loans on paid-up share certificates	3,600 00	Paid-up share certificates	453,400 00
Temporary expense account	1,304 96	Forfeited share account	3,426 81
Insurance and taxes paid	314 09	Guaranty fund	88,983 28
Personal accounts	18 00	Surplus	63,626 04
Other assets	1,945 00	Interest	22,522 73
Due from trust companies and national banks	335,994 64	Fines	552 70
Cash and cash items	13,714 68	Transfer fees	1 50
		Withdrawal profits	171 03
		Due on uncompleted loans	29,990 00
		Overs and shorts	20 00
	<u>\$4,795,524 37</u>		<u>\$4,795,524 37</u>

Serial Shares		Membership	
Issued during year	10,032	Members	4,810
Withdrawn during year	8,766	Members who are borrowers	1,507
Forfeited during year	257	Holders of:—	
Matured during year	1,990	Unmatured shares	4,168
Shares in force	54,208	Matured share certificates	794
Shares now pledged	25,489	Paid-up share certificates	361
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,154 real estate loans (average, \$3,749 each; average rate, 6%): 6%, \$4,326,370.
335 share loans (average, \$321 each; average rate, 6%): 6%, \$107,563.
12 loans on matured share certificates: 6%, \$4,700.
6 loans on paid-up share certificates: 6%, \$3,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,761.54	\$2,968.26	\$75.00	\$3,718.38	\$18,523.18
Cost per \$1,000 of assets	2.45	.62	.02	.77	3.86

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Office of C. M. Chase, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, *President*

Fletcher Clark, *Treasurer*

Board of Directors: W. C. Bartley, E. S. Clark, Fletcher Clark*, J. W. Freeman, J. R. Holway*, T. F. Keller*, L. A. Law, J. W. Liberty, W. E. R. Nye, A. R. Pope, O. L. Small, E. S. Talbot.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$1,403,550 00	Dues capital	\$1,036,267 00
Loans on shares	24,050 00	Profits capital	225,382 09
Common form mortgages	9,900 00	Matured share certificates	216,200 00
Real estate by foreclosure, etc. . .	43,524 67	Paid-up share certificates	52,000 00
Banking house	24,412 73	Forfeited share account	2,041 28
Furniture and fixtures	3,295 98	Guaranty fund	29,659 10
Insurance and taxes paid	743 27	Surplus	31,063 26
Due from trust companies and na- tional banks	88,850 43	Due on uncompleted loans	6,756 10
Cash and cash items	8,291 59	Security committee	4 00
		Personal accounts	162 59
		Dividends on matured share certi- ficates	5,783 25
		Dividends on paid-up share certi- ficates	1,300 00
	\$1,606,618 67		\$1,606,618 67

Serial Shares		Membership	
Issued during year	5,353	Members	2,162
Withdrawn during year	2,705	Members who are borrowers	715
Forfeited during year	175	Holders of:—	
Matured during year	636	Unmatured shares	2,042
Shares in force	25,098	Matured share certificates	207
Shares now pledged	7,977	Paid-up share certificates	50
New series issued in May, November.			

Profits Distributed

Unmatured Shares

First term, $3\frac{5}{16}\%$; second term, $3\frac{1}{16}\%$.

Matured Share Certificates

First term, $2\frac{3}{4}\%$; second term, $2\frac{3}{4}\%$.

Paid-up Share Certificates

First term, $2\frac{1}{2}\%$; second term, $2\frac{1}{2}\%$.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

666 real estate loans (average, \$2,107 each; average rate, 7.24%): $5\frac{1}{2}\%$, \$36,550; $5\frac{3}{4}\%$, \$6,850; 6%, \$276,050; $6\frac{1}{4}\%$, \$55,100; $6\frac{1}{2}\%$, \$120,450; $6\frac{3}{4}\%$, \$59,400; 7%, \$144,300; $7\frac{1}{4}\%$, \$64,000; $7\frac{1}{2}\%$, \$164,150; $7\frac{3}{4}\%$, \$119,100; 8%, \$91,800; $8\frac{1}{4}\%$, \$58,500; $8\frac{1}{2}\%$, \$50,350; $8\frac{3}{4}\%$, \$28,850; 9%, \$34,800; $9\frac{1}{4}\%$, \$27,500; $9\frac{1}{2}\%$, \$27,450; $9\frac{3}{4}\%$, \$17,250; 10%, \$13,100; $10\frac{1}{4}\%$, \$6,800; $10\frac{1}{2}\%$, \$700; $10\frac{3}{4}\%$, \$500.

51 share loans (average, \$472 each; average rate, 7.89%): $5\frac{1}{2}\%$, \$950; 6%, \$3,550; $6\frac{1}{2}\%$, \$1,400; $6\frac{3}{4}\%$, \$700; 7%, \$600; $7\frac{1}{2}\%$, \$700; $7\frac{3}{4}\%$, \$4,850; 8%, \$2,450; $8\frac{1}{4}\%$, \$1,500; $8\frac{3}{4}\%$, \$1,500; 9%, \$1,150; $9\frac{1}{4}\%$, \$350; $9\frac{1}{2}\%$, \$1,200; $9\frac{3}{4}\%$, \$650; $10\frac{1}{4}\%$, \$1,450; $10\frac{1}{2}\%$, \$1,050.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,363.00	\$271.66	\$79.25	\$3,222.93	\$6,936.84
Cost per \$1,000 of assets	2.09	.17	.05	2.01	4.32

SAUGUS — SAUGUS CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Town Hall, Saugus; Office of F. H. Griswold, Winter Street, East Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Thomas P. Parsons, *President*Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, H. W. Dyer, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, K. L. Norris, T. P. Parsons, H. A. B. Peckham, J. A. Raddin*, H. C. Ramsdell, C. H. Stocker*, A. L. Waitt, John Walkey*, D. B. Willis*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$776,270 00	Dues capital	\$420,122 00
Loans on shares	8,665 00	Profits capital	79,026 31
Unpaid interest	2,750 50	Matured share certificates	198,800 00
Furniture and fixtures	300 00	Paid-up share certificates	70,000 00
Insurance and taxes paid	32 21	Forfeited share account	43 00
Due from trust companies and na-		Guaranty fund	6,277 53
tional banks	31,063 62	Surplus	2,910 06
Cash and cash items	85 45	Bills payable for money borrowed	30,000 00
		Due on uncompleted loans	4,950 00
		Security committee	127 00
		Dividends on matured share certi-	
		icates	5,160 88
		Dividends on paid-up share certi-	
		icates	1,750 00
	\$819,166 78		\$819,166 78

Serial Shares		Membership	
Issued during year	1,889	Members	956
Withdrawn during year	1,555	Members who are borrowers	295
Matured during year	183	Holder of:—	
Shares in force	9,031	Unmatured shares	792
Shares now pledged	4,326	Matured share certificates	152
New series issued in May, November.		Paid-up share certificates	52

Profits Distributed
Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.
Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

281 real estate loans (average, \$2,762 each; average rate, 6%): 6%, \$776,270.
23 share loans (average, \$376 each; average rate, 6%): 6%, \$8,665.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$437.20	\$139.04	\$1,041.77	\$3,118.01
Cost per \$1,000 of assets	1.83	.53	.17	1.27	3.80

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: The Butler Store, Marshfield)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President* John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, F. A. Beals, C. A. Brown, G. P. Bryant, J. W. Burke, P. F. Burke, J. F. Crowley, Ellsworth Curtis*, W. J. Davidson, A. E. Dorr, Ignatius Francis, A. W. George, W. P. Grovestein, W. B. James, C. C. Langille, J. F. McJennett, E. B. Page, J. W. Parker*, W. J. Pettis, F. L. Sinnatt, W. F. Smith*, W. M. Wade, J. A. Ward, William Wolf.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets		Liabilities	
Loans on real estate	\$16,700 00	Dues capital	\$18,946 00
Furniture and fixtures	148 50	Profits capital	277 15
Temporary expense account	16 29	Paid-up share certificates	1,000 00
Due from trust companies and na-		Guaranty fund	3 15
tional banks	3,650 34	Surplus	2 94
Cash and cash items	7 73	Interest	69 42
		Fines	15 25
		Due on uncompleted loans	200 00
		Security committee	5 00
		Personal accounts	10
		Other liabilities	3 85
	\$20,522 86		\$20,522 86

* Security Committee.

Serial Shares		Membership	
Issued during year	2,986	Members	316
Withdrawn during year	102	Members who are borrowers	7
Shares in force	2,884	Holder of: —	
Shares now pledged	84	Unmatured shares	315
New Series issued in January, April, July, October.		Paid-up share certificates	1

Profits Distributed	
Unmatured Shares	
Third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
Fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans	
7 real estate loans (average, \$2,386 each; average rate, 6%): 6%, \$16,700.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	—	—	\$165.00	\$165.00
Cost per \$1,000 of assets	—	—	—	8.04	8.04

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, President

Nathaniel Wheeler, Treasurer

Board of Directors: W. B. Brigham, F. V. Brittain*, W. E. Clark, W. G. Darrow, G. A. Dennett, J. P. Eaton, J. R. Gillespie*, George Hall*, C. N. Merrill, H. F. Nelson, R. L. Pollard, T. F. Quinn, J. J. Rafter, G. A. Stetson, Rudolf Stolar, J. S. Stressenger, A. H. Urann, A. E. Wright.

Regular meeting for receipt of moneys the third Monday of each month.

Assets		Liabilities	
Loans on real estate	\$837,825 00	Dues capital	\$466,247 00
Loans on shares	15,890 00	Profits capital	72,565 63
Loans on matured share certificates	4,510 00	Matured share certificates	249,000 00
Loans on paid-up share certificates	1,180 00	Paid-up share certificates	68,200 00
Temporary expense account	944 61	Forfeited share account	612 26
Insurance and taxes paid	100 00	Guaranty fund	9,744 88
Due from trust companies and national banks	37,292 06	Surplus	10,407 63
Cash and cash items	1,431 53	Interest	13,268 61
		Fines	241 77
		Transfer fees	3 00
		Withdrawal profits	152 42
		Due on uncompleted loans	8,670 00
		Security committee	60 00
	<u>\$899,173 20</u>		<u>\$899,173 20</u>

Serial Shares		Membership	
Issued during year	3,116	Members	933
Withdrawn during year	1,945	Members who are borrowers	272
Forfeited during year	35	Holder of: —	
Matured during year	115	Unmatured shares	813
Shares in force	11,637	Matured share certificates	214
Shares now pledged	4,845	Paid-up share certificates	60
New series issued in February, May, August, November.			

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

235 real estate loans (average, \$3,565 each; average rate, 6.25%): 6%, \$115,600; 6³/₁₀%, \$722,225.
36 share loans (average, \$441 each; average rate, 6.30%): 6³/₁₀%, \$15,890.
6 loans on matured share certificates: 6²/₁₀%, \$4,510.
2 loans on paid-up share certificates: 6³/₁₀%, \$1,180.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,902.90	\$387.94	\$161.05	\$851.16	\$3,303.05
Cost per \$1,000 of assets	2.11	.43	.18	.95	3.67

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Walter G. Phelps, Littleton; Office of Hollingsworth & Vose, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

D. Chester Parsons, *President* Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, G. F. Buxton, Michael Cotter, J. W. Desmond, F. H. Fowler*, R. G. Hillman, Walter Knowles*, E. N. Livermore*, H. H. Lynch, T. F. Mullen, D. C. Parsons, W. G. Phelps, J. T. Smith, J. M. Stevenson*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1923

Assets		Liabilities	
Loans on real estate	\$193,335 00	Dues capital	\$120,602 00
Loans on shares	7,255 00	Profits capital	20,088 71
Loans on paid-up share certificates	1,740 00	Matured share certificates	34,800 00
Temporary expense account	466 75	Paid-up share certificates	21,000 00
Mortgage balances	2,929 55	Guaranty fund	2,557 38
Due from trust companies and na- tional banks	3,226 58	Surplus	1,759 04
Cash and cash items	3,215 65	Interest	1,199 71
		Fines	86 21
		Withdrawal profits	48 34
		Bills payable for money borrowed	10,000 00
		Security committee	27 14
	<u>\$212,168 53</u>		<u>\$212,168 53</u>

Serial Shares		Membership	
Issued during year	585	Members	416
Withdrawn during year	716	Members who are borrowers	164
Forfeited during year	16	Holders of: —	
Matured during year	39	Unmatured shares	376
Shares in force	2,784	Matured share certificates	52
Shares now pledged	1,186	Paid-up share certificates	31
New series issued in January, April, July, October.			

Profits Distributed	
Unmatured Shares	
First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ³ / ₈ %; fourth term, 1 ¹ / ₄ %.	
Matured and Paid-up Share Certificates	
First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.	

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

100 real estate loans (average, \$1,933 each; average rate, 6%): 5%, \$1,000; 6%, \$192,335.
32 share loans (average, \$217 each; average rate, 6%): 6%, \$7,255.
2 loans on paid-up share certificates: 6%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$873.46	\$245.00	\$61.36	\$463.45	\$1,643.27
Cost per \$1,000 of assets	4.12	1.15	.29	2.18	7.74

* Security Committee.

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch—Somerville Trust Company, 338 Broadway and School Street; Somerville National Bank, 15 Bow Street, Somerville)

Incorporated January 16, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy *Treasurer*

Board of Directors: W. F. Bennett, J. H. Brine, J. W. Campbell, M. H. Dewire, J. E. Donovan, J. H. Kelley, T. F. Kennefick, M. T. Kennedy*, J. T. Kiley, J. E. Locatelli, A. B. Mahoney, J. F. McCarthy*, J. J. McCarthy*, J. F. McGann, M. J. McGuire, C. E. Mongan*, J. J. Murphy, J. L. Murphy, J. P. Phillips, K. C. Ringer, F. F. Rogers, M. J. Ryan, W. J. Shanahan.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1928

Assets		Liabilities	
Loans on real estate	\$1,150,950 00	Dues capital	\$615,301 00
Loans on shares	27,980 00	Profits capital	129,839 23
Loans on matured share certificates	6,520 00	Matured share certificates	416,600 00
Common form mortgages	5,700 00	Paid-up share certificates	74,400 00
Real estate by foreclosure, etc.	7,638 73	Forfeited share account	785 15
Unpaid interest	5,279 61	Guaranty fund	11,017 32
Furniture and fixtures	1,050 85	Surplus	3,695 61
Due from trust companies and national banks	65,299 52	Due on uncompleted loans	20,626 16
Cash and cash items	8,490 55	Security committee	52 51
		Dividends on matured share certificates	5,662 28
		Dividends on paid-up share certificates	930 00
	<u><u>\$1,278,909 26</u></u>		<u><u>\$1,278,909 26</u></u>

Serial Shares		Membership	
Issued during year	5,378	Members	1,350
Withdrawn during year	3,222	Members who are borrowers	333
Forfeited during year	101	Holders of: —	
Matured during year	545	Unmatured shares	1,087
Shares in force	14,750	Matured share certificates	315
Shares now pledged	6,922	Paid-up share certificates	50
New series issued in February, May, August, November.			

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.
Paid-up Share Certificates
 First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

222 real estate loans (average, \$5,184 each; average rate, 6.44%): 6%, \$117,300; 6 $\frac{1}{2}$ %, \$1,033,650.
 96 share loans (average, \$291 each; average rate, 6.50%): 6%, \$890; 6 $\frac{1}{2}$ %, \$27,090.
 15 loans on matured share certificates: 6 $\frac{1}{2}$ %, \$6,520.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,796.62	\$775.25	\$263.50	\$1,752.59	\$7,587.96
Cost per \$1,000 of assets	3.75	.60	.21	1.37	5.93

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company Branch, 338 Broadway, Winter Hill; Atlantic National Bank, 41 Bedford Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

J. Frank Wellington, *President*

Daniel S. Farnum, *Treasurer*

Etta F. Smith, *Assistant Treasurer*

Board of Directors: A. W. Blake, E. P. Carr, O. W. Coddling, L. M. Conwell, D. S. Farnum, C. I. Horton, L. A. Penney*, J. S. Pike, R. W. Place, S. T. Richards, F. W. K. Smith, W. M. Snow, I. B. Walker*, J. M. Webster*, J. F. Wellington, H. E. Wemyss, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$1,985,750 00	Dues capital	\$1,607,528 00
Loans on shares	69,730 00	Profits capital	359,880 26
Temporary expense account	756 17	Forfeited share account	358 30
Insurance and taxes paid	101 62	Guaranty fund	47,000 00
Due from trust companies and na- tional banks	66,126 09	Surplus	14,710 49
Cash and cash items	1,224 34	Interest	9,328 36
		Fines	237 07
		Transfer fees	1 25
		Withdrawal profits	180 76
		Bills payable for money borrowed	80,000 00
		Due on uncompleted loans	4,400 00
		Security committee	51 00
		Overs and shorts	12 73
	\$2,123,688 22		\$2,123,688 22

Serial Shares

Issued during year	6,217
Withdrawn during year	4,992
Forfeited during year	119
Matured during year	1,462
Shares in force	29,546
Shares now pledged	12,941
New series issued in January, April, July, October.	

Membership

Members	2,407
Members who are borrowers	1,071
Holders of:—	
Unmatured shares	2,407

Profits Distributed

Unmatured Shares

First term, $1\frac{1}{16}\%$; second term, $1\frac{1}{16}\%$; third term, $1\frac{3}{8}\%$; fourth term, $1\frac{3}{8}\%$.

Matured Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, $\frac{1}{2}$ last dividend; on series from 4 to 8 years old, $\frac{1}{2}$ last dividend; after 8 years, none.

Rates and Averages on Loans

746 real estate loans (average, \$2,662 each; average rate, 5.97%): 5%, \$39,800; $5\frac{1}{2}\%$, \$1,300; 6%, \$1,944,650.
325 share loans (average, \$215 each; average rate, 6%): 6%, \$69,730.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,900.00	\$1,544.74	\$558.50	\$2,533.00	\$10,536.24
Cost per \$1,000 of assets	2.78	.73	.26	1.19	4.96

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 1136 Broadway, Teele Square, Somerville; 157 Boston Avenue, Ball Square, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Fred F. Stockwell, *President*

Annie M. Duran, *Assistant Treasurer*

Ralph M. Smith, *Treasurer*

Board of Directors: E. A. F. Burnnett, Z. E. Cliff, C. F. Crocker, W. H. Dolben, F. S. Emery, E. W. Evans, H. C. Fallis*, F. A. P. Fiske, F. H. Foster, W. E. Harris*, J. W. F. Hobbs, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, W. C. Mentzer, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, Peter Salvi, E. A. Shaw, R. M. Smith, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$3,238,500 00	Dues capital	\$2,075,097 00
Loans on shares	80,510 00	Profits capital	442,354 55
Loans on matured share certificates	4,410 00	Matured share certificates	649,000 00
Loans on paid-up share certificates	1,290 00	Paid-up share certificates	352,400 00
Bonds and notes	203,367 14	Forfeited share account	488 53
Real estate by foreclosure, etc.	17,546 47	Matured share account	1,405 81
Banking house	25,000 00	Guaranty fund	47,671 35
Temporary expense account	3,316 75	Surplus	20,352 31
Insurance and taxes paid	330 18	Interest	29,346 10
Due from trust companies and na- tional banks	45,400 83	Fines	799 12
Cash and cash items	13,157 25	Transfer fees	4 00
		Withdrawal profits	1,476 72
		Due on uncompleted loans	10,100 00
		Security committee	89 00
		Other liabilities	535 00
		Reserve for furniture and fixtures	1,709 13
	\$3,632,828 62		\$3,632,828 62

* Security Committee.

Serial Shares		Membership	
Issued during year	10,870	Members	3,284
Withdrawn during year	7,757	Members who are borrowers	906
Forfeited during year	148	Holder of:—	
Matured during year	2,159	Unmatured shares	3,064
Shares in force	41,332	Matured share certificates	465
Shares now pledged	18,991	Paid-up share certificates	303
New series issued in March, June, September, December.		Profits Distributed	
		Unmatured Shares	
		First term, 1 $\frac{1}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.	
		Matured and Paid-up Share Certificates	
		First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans	
722 real estate loans (average, \$4,485 each; average rate, 6.07%):	5%, \$1,500; 5 $\frac{1}{2}$ %, \$60,150; 6%, \$2,646,200; 6 $\frac{1}{2}$ %, \$530,650.
341 share loans (average, \$236 each; average rate, 6%):	6%, \$80,510.
18 loans on matured share certificates:	6%, \$4,410.
6 loans on paid-up share certificates:	6%, \$1,290.

				Total Expenses for Year				
				Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . . . .	.	.	.	\$8,897.13	\$2,737.36	\$1,345.15	\$5,376.83	\$18,356.47
Cost per \$1,000 of assets . . . . .	.	.	.	2.45	.75	.37	1.48	5.05

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 1164 Broadway, West Somerville; Highland Trust Company, Union Square and Davis Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

George S. Lovejoy, PresidentHarriett A. Osborne, Assistant TreasurerRay R. Rideout, Treasurer

Board of Directors: J. B. Adams, G. G. Brayley*, J. A. Breen, J. L. Carter, A. L. Durgin, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons, Thomas Gullion, J. J. Hayes, J. A. Kiley, W. F. Lewis, G. S. Lovejoy, A. W. Morrill, C. N. Page, N. P. Reed, S. M. Rich, R. R. Rideout*, A. W. Russell, A. E. Sargent, C. L. Shea*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$9,826,205 29	Dues capital	\$4,461,621 00
Loans on shares	99,690 00	Profits capital	947,597 37
Loans on matured share certificates	28,290 00	Matured share certificates	4,479,600 00
Loans on paid-up share certificates	720 00	Paid-up share certificates	377,000 00
Real estate by foreclosure, etc.	20,810 91	Forfeited share account	1,547 26
Furniture and fixtures	629 00	Matured share account	121 23
Temporary expense account	6,168 69	Guaranty fund	136,785 00
Insurance and taxes paid	1,299 09	Surplus	107,421 44
Overs and shorts	108 21	Interest	112,229 36
Due from trust companies and national banks	682,434 83	Fines	2,670 73
Cash and cash items	2,156 29	Transfer fees	9 75
		Withdrawal profits	1,764 17
		Due on uncompleted loans	39,670 00
		Security committee	375 00
		Other liabilities	100 00
	<u>\$10,668,512 31</u>		<u>\$10,668,512 31</u>

* Security Committee.

Serial Shares	
Issued during year	24,398
Withdrawn during year	20,881
Forfeited during year	83
Matured during year	6,852
Shares in force	98,271
Shares now pledged	52,973
New series issued in March, June, September, December.	

Membership	
Members	9,689
Members who are borrowers	2,275
Holders of: —	
Unmatured shares	7,366
Matured share certificates	3,046
Paid-up share certificates	270

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans	
1,959 real estate loans (average, \$5,016 each; average rate, 6.49%): 5½%, \$22,500; 6%, \$138,835; 6½%, \$9,664,870.	
437 share loans (average, \$228 each; average rate, 6.50%): 6½%, \$99,690.	
59 loans on matured share certificates: 6½%, \$28,290.	
2 loans on paid-up share certificates: 6½%, \$720.	

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,162.42	\$3,037.95	\$1,767.50	\$16,292.33	\$47,260.20
Cost per \$1,000 of assets	2.45	.28	.17	1.53	4.43

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President* Ernest A. Desrosier, *Assistant Treasurer* Edward D. Desrosier, *Treasurer*

Board of Directors: J. L. Berthiaume, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier*, Antoine Duplessis, J. C. Gabree*, Ronaldo Guilmette, J. V. Laughnane, David Lenti*, Joseph Metras*, H. B. Montague, Elzebert Ouellette, J. G. E. Page, A. J. Peloquin, H. J. Tetreault.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$964,200 00	Dues capital	\$563,741 00
Loans on shares	37,128 00	Profits capital	106,100 30
Loans on matured share certificates	4,285 00	Matured share certificates	213,000 00
Loans on paid-up share certificates	1,450 00	Paid-up share certificates	97,600 00
Real estate by foreclosure, etc.	4,638 18	Forfeited share account	69 12
Temporary expense account	523 76	Guaranty fund	14,742 36
Overs and shorts	50	Surplus	9,920 53
Due from trust companies and national banks	18,473 00	Interest	4,954 32
		Fines	115 28
		Transfer fees	25
		Withdrawal profits	55 28
		Bills payable for money borrowed	11,000 00
		Due on uncompleted loans	9,400 00
	\$1,030,698 44		\$1,030,698 44

Serial Shares	
Issued during year	2,358
Withdrawn during year	1,803
Forfeited during year	58
Matured during year	201
Shares in force	12,580
Shares now pledged	6,979
New series issued in January, April July, October.	

Membership	
Members	1,216
Members who are borrowers	432
Holders of: —	
Unmatured shares	1,084
Matured share certificates	189
Paid-up share certificates	95

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 1¾%; third term, 1¾%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 1¼%; third term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

* Security Committee.

Rates and Averages on Loans

326 real estate loans (average, \$2,958 each; average rate, 6%): 6%, \$964,200.
97 share loans (average, \$383 each; average rate, 6%): 6%, \$37,128.
8 loans on matured share certificates: 6%, \$4,285.
2 loans on paid-up share certificates: 6%, \$1,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,973.95	—	\$306.02	\$1,019.43	\$3,299.40
Cost per \$1,000 of assets	1.92	—	.30	.98	3.20

SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

Henry W. Lloyd, *President* Harry R. King, *Treasurer*

Board of Directors: Frank Auchter, H. A. Bellows*, E. E. Bohner, B. L. Bragg, Jr., R. S. Clark, A. E. Emerson, L. P. Fletcher*, H. R. King*, H. W. Lloyd*, T. K. McAllister, E. L. McCracken, E. S. Munson, F. L. H. Sjostrom, W. J. Wilson.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1928

Assets		Liabilities	
Loans on real estate	\$490,800 00	Dues capital	\$396,765 00
Loans on shares	32,610 00	Profits capital	66,815 41
Loans on paid-up share certificates	330 00	Paid-up share certificates	54,600 00
Real estate by foreclosure, etc.	10,435 35	Forfeited share account	682 88
Temporary expense account	893 07	Guaranty fund	6,808 47
Due from trust companies and national banks	15,106 66	Surplus	5,770 28
		Interest	4,062 54
		Fines	145 21
		Transfer fees	50
		Withdrawal profits	204 79
		Bills payable for money borrowed	10,000 00
		Due on uncompleted loans	4,320 00
	<u>\$550,175 08</u>		<u>\$550,175 08</u>
Serial Shares		Membership	
Issued during year	2,463	Members	785
Withdrawn during year	2,218	Members who are borrowers	233
Forfeited during year	74	Holder of:—	
Shares in force	8,557	Unmatured shares	771
Shares now pledged	3,557	Paid-up share certificates	63
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 5 years old; after 5 years, none.

Rates and Averages on Loans

153 real estate loans (average, \$3,208 each; average rate, 6%): 6%, \$490,800.
79 share loans (average, \$413 each; average rate, 6%): 6%, \$32,610.
1 loan on paid-up share certificates: 6%, \$330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,450.00	\$613.94	\$259.00	\$1,158.25	\$4,481.19
Cost per \$1,000 of assets	4.45	1.12	.47	2.10	8.14

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President* Herman C. Heiden, *Treasurer*

Board of Directors: L. E. Bauer, E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, W. W. Gumble*, H. C. Heiden*, C. R. Hutchinson, W. K. Kaynor, D. M. Ladd, William MacMartin, J. R. Morrissey, J. H. Paradis, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, F. N. Wheeler.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$270,150 00	Dues capital	\$214,553 00
Loans on shares	14,305 00	Profits capital	32,493 79
Temporary expense account	150 00	Paid-up share certificates	29,200 00
Due from trust companies and national banks	2,290 40	Forfeited share account	403 03
Cash and cash items	1,741 44	Guaranty fund	2,751 12
		Surplus	2,738 70
		Interest	1,180 10
		Fines	32 34
		Withdrawal profits	13 53
		Due on uncompleted loans	5,241 23
		Security committee	30 00
	\$288,636 84		\$288,636 84
Serial Shares		Membership	
Issued during year	1,302	Members	519
Withdrawn during year	1,239	Members who are borrowers	139
Forfeited during year	56	Holders of: —	
Shares in force	5,130	Unmatured shares	502
Shares now pledged	1,942	Paid-up share certificates	34
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

86 real estate loans (average, \$3,141 each; average rate, 6%): 6%, \$270,150.
 53 share loans (average, \$270 each; average rate, 6%): 6%, \$14,305.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,430.00	\$724.13	\$51.75	\$682.48	\$2,888.36
Cost per \$1,000 of assets	4.95	2.51	.18	2.37	10.01

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

H. W. Morrill, *President*

A. C. Wentworth, *Treasurer*

Board of Directors: Charles Adams*, W. D. Bigelow*, E. A. Hall*, H. L. Hines, H. B. Hopson, A. L. Janes, H. W. Morrill, H. A. Noble, A. B. Sanderson*, H. A. Sanderson, A. C. Wentworth*, D. R. Winter*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$3,274,050 00	Dues capital	\$2,258,755 00
Loans on shares	125,495 00	Profits capital	418,839 32
Loans on matured share certificates	13,930 00	Matured share certificates	963,200 00
Loans on paid-up share certificates	1,730 00	Paid-up share certificates	273,200 00
Bonds and notes	110,000 00	Forfeited share account	12 00
Common form mortgages	14,694 00	Guaranty fund	83,978 14
Real estate by foreclosure, etc.	56,602 61	Surplus	116,205 06
Banking house	100,000 00	Due on uncompleted loans	3,900 00
Unpaid interest	13,848 42	Personal accounts	9 91
Unpaid fines	1,392 75	Overs and shorts	13 95
Insurance and taxes paid	543 13	Dividends on matured share certificates	24,080 00
Due from trust companies and national banks	428,055 22	Dividends on paid-up share certificates	6,830 00
Cash and cash items	8,682 25		
	\$4,149,023 38		\$4,149,023 38

* Security Committee.

Serial Shares	Membership
Issued during year 9,360	Members 4,148
Withdrawn during year 7,135	Members who are borrowers 1,294
Forfeited during year 357	Holders of: —
Matured during year 908	Unmatured shares 3,642
Shares in force 45,843	Matured share certificates 776
Shares now pledged 20,978	Paid-up share certificates 250
New series issued in May, November.	
	Profits Distributed
	<i>Unmatured Shares and Matured and Paid-up Share</i>
	<i>Certificates</i>
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans
932 real estate loans (average, \$3,513 each; average rate, 5.99%): 5%, \$36,750; 6%, \$3,237,300.
617 share loans (average, \$203 each; average rate, 6%): 6%, \$125,495.
40 loans on matured share certificates: 6%, \$13,930.
6 loans on paid-up share certificates: 6%, \$1,730.

Total Expenses for Year	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,002.00	\$1,799.89	\$96.07	\$9,382.26	\$22,280.22
Cost per \$1,000 of assets	2.65	.43	.02	2.26	5.36

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*

Frank J. Howell, *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, S. H. Green*, B. J. Hinds, C. W. Houghton, F. J. Howell, W. A. Leavitt, E. M. Noonan, O. W. Richardson, W. O. Richardson, W. H. White*, E. L. Young.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets	Liabilities
Loans on real estate \$1,583,200 00	Dues capital \$794,514 00
Loans on shares 47,720 00	Profits capital 148,092 02
Loans on matured share certificates 8,740 00	Matured share certificates 534,200 00
Loans on paid-up share certificates 2,580 00	Paid-up share certificates 166,200 00
Unpaid interest 2,011 60	Forfeited share account 281 61
Furniture and fixtures 1,120 21	Guaranty fund 25,287 51
Insurance and taxes paid 164 10	Surplus 12,074 93
Due from trust companies and national banks 47,397 01	Due on uncompleted loans 8,183 76
Cash and cash items 15,131 22	Dividends on matured share certificates 15,108 65
	Dividends on paid-up share certificates 4,121 66
\$1,708,064 14	\$1,708,064 14

Serial Shares	Membership
Issued during year 4,101	Members 1,724
Withdrawn during year 2,992	Members who are borrowers 745
Forfeited during year 46	Holders of: —
Matured during year 362	Unmatured shares 1,445
Shares in force 17,986	Matured share certificates 425
Shares now pledged 9,652	Paid-up share certificates 147
New series issued in May, November.	
	Profits Distributed
	<i>Unmatured Shares and Matured Share Certificates</i>
	First term, 2⅙%; second term, 2⅙%.
	<i>Paid-up Share Certificates</i>
	First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans
513 real estate loans (average, \$3,086 each; average rate, 6%): 5%, \$3,450; 5½%, \$4,400; 6%, \$1,575,350.
214 share loans (average, \$223 each; average rate, 6%): 6%, \$47,720.
13 loans on matured share certificates: 6%, \$8,740.
5 loans on paid-up share certificates: 6%, \$2,580.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,953.01	\$630.88	\$391.00	\$1,405.26	\$7,380.15
Cost per \$1,000 of assets	2.90	.37	.23	.82	4.32

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President* Ralph S. Blake, *Treasurer*

Board of Directors: R. S. Blake, F. D. Clapp*, E. E. Curtis, A. L. Holmes*, J. J. Kennedy, H. W. Lowe, P. J. McGarvey, George Monk, Cornelius Murphy, F. C. Phillips, M. F. Powers, W. G. Pratt,* E. B. Southworth, R. P. Swan.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1928

Assets		Liabilities	
Loans on real estate	\$1,216,550 00	Dues capital	\$708,649 00
Loans on shares	28,030 00	Profits capital	152,595 99
Real estate by foreclosure, etc.	5,311 42	Matured share certificates	245,400 00
Due from trust companies and national banks	40,421 90	Paid-up share certificates	127,800 00
Cash and cash items	4,656 16	Forfeited share account	48 19
		Guaranty fund	26,404 69
		Surplus	10,286 51
		Due on uncompleted loans	9,036 58
		Personal accounts	254 68
		Due on foreclosure sale	5,458 55
		Dividends on matured share certificates	5,845 29
		Dividends on paid-up share certificates	3,195 00
	<u>\$1,294,974 48</u>		<u>\$1,294,974 48</u>

Serial Shares		Membership	
Issued during year	2,788	Members	1,358
Withdrawn during year	1,732	Members who are borrowers	540
Forfeited during year	56	Holder of:—	
Matured during year	471	Unmatured shares	1,178
Shares in force	13,598	Matured share certificates	193
Shares now pledged	6,662	Paid-up share certificates	113
New series issued in May, November.			

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.
Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

494 real estate loans (average, \$2,463 each; average rate, 6%): 6%, \$1,216,550.
46 share loans (average, \$609 each; average rate, 6%): 6%, \$28,035.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,054.00	\$546.82	\$227.41	\$948.09	\$6,776.32
Cost per \$1,000 of assets	3.91	.42	.17	.73	5.23

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Reuben H. Mitchell, *President* Joshua Mills, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, P. E. Bessom*, J. M. Caunt, H. K. Gardiner, C. B. Humphrey, H. M. Kelley, J. W. Libby, H. D. Linscott, Joshua Mills*, R. H. Mitchell, D. F. Nugent, O. G. Poor*, D. B. H. Power, C. E. Rolfe, Joseph Shmishkiss*, C. F. Smith, C. G. Woodbridge.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 2, 1928

Assets

Loans on real estate	\$424,100 00
Loans on shares	16,151 00
Loans on paid-up share certificates	400 00
Temporary expense account	368 60
Due from trust companies and national banks	8,392 61
Cash and cash items	25 00

\$449,437 21

Liabilities

Dues capital	\$331,908 00
Profits capital	55,391 71
Paid-up share certificates	43,000 00
Forfeited share account	78 00
Guaranty fund	5,124 11
Surplus	8,974 08
Interest	4,257 44
Fines	137 83
Withdrawal profits	64 04
Due on uncompleted loans	500 00
Security committee	2 00

\$449,437 21

Serial Shares

Issued during year	1,129
Withdrawn during year	1,348
Shares in force	6,480
Shares now pledged	2,551
New series issued in March, June, September, December.	

Membership

Members	456
Members who are borrowers	124
Unmatured shares	429
Paid-up share certificates	34

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

102 real estate loans (average, \$4,157 each; average rate, 6.10%): 6%, \$418,600; 7%, \$5,500.
22 share loans (average, \$734 each; average rate, 6%): 6%, \$16,151.
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,646. 58	\$467. 52	\$1. 40	\$411. 46	\$2,526. 96
Cost per \$1,000 of assets	3. 67	1. 04	-	. 91	5. 62

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton; Harrison K. Dean, Taunton Cotton Mills, East Taunton)

Incorporated November 12, 1909. Began business November 15, 1909.

Arthur E. Robbins, *President* Albert H. Chace, *Treasurer*

Board of Directors: C. R. Barstow*, A. H. Chace, P. H. Corr, C. W. Davol, H. K. Dean*, Luther Dean, E. L. Hall, E. W. Hart, J. C. Hart, C. E. O'Gara, C. D. Pierce, A. E. Robbins, H. L. White*, G. R. Williams, C. E. Wood.

Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets

Loans on real estate	\$283,150 00
Loans on shares	4,770 00
Real estate by foreclosure, etc.	14,046 99
Insurance and taxes paid	78 40
Due from trust companies and national banks	16,444 11

\$318,489 50

Liabilities

Dues capital	\$142,748 00
Profits capital	29,656 60
Matured share certificates	127,200 00
Guaranty fund	7,958 55
Surplus	7,428 35
Dividends on matured share certificates	3,498 00

\$318,489 50

Serial Shares

Issued during year	875
Withdrawn during year	687
Forfeited during year	91
Matured during year	225
Shares in force	3,141
Shares now pledged	1,592
New series issued in May, November.	

Membership

Members	309
Members who are borrowers	136
Unmatured shares	250
Matured share certificates	91

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¾%; second term, 2¾%.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

126 real estate loans (average, \$2,247 each; average rate, 6%): 6%, \$282,750; 7%, \$400.
10 share loans (average, \$477 each; average rate, 6%): 6%, \$4,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$231.26	\$1,431.26
Cost per \$1,000 of assets	3.77	—	—	.73	4.50

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President* Arthur R. Knox, *Treasurer*

Board of Directors: J. B. Ayers, F. W. Boynton, F. G. Burt, H. H. Culver, N. A. Cushman*, P. F. Francis, J. M. Hardy*, A. H. Knowles, A. R. Knox, F. R. Knox*, W. A. Rayment, L. J. Schmidt, W. L. Tidd, J. S. Williams, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$3,785,145 00	Dues capital	\$1,653,865 00
Loans on shares	38,975 00	Profits capital	337,732 40
Loans on matured share certificates	18,705 00	Matured share certificates	1,664,000 00
Loans on paid-up share certificates	1,200 00	Paid-up share certificates	153,400 00
Common form mortgages	2,800 00	Guaranty fund	69,345 93
Real estate by foreclosure, etc.	43,992 33	Surplus	47,795 40
Banking house	21,000 00	Interest	20,474 90
Temporary expense account	1,146 06	Fines	964 90
Insurance and taxes paid	1,001 27	Transfer fees	1 75
Personal accounts	184 05	Due on uncompleted loans	8,500 00
Due from trust companies and na- tional banks	41,375 82	Building income account	810 74
Cash and cash items	1,431 94	Application fees	30 00
		Overs and shorts	35 45
	<u>\$3,956,956 47</u>		<u>\$3,956,956 47</u>

Serial Shares

Issued during year	9,548
Withdrawn during year	7,775
Forfeited during year	302
Matured during year	1,510
Shares in force	37,212
Shares now pledged	20,759
New series issued in January, April, July, October.	

Membership

Members	3,624
Members who are borrowers	1,381
Holders of: —	
Unmatured shares	2,833
Matured share certificates	1,229
Paid-up share certificates	112

Profits Distributed

Unmatured Shares	
First term, 1 ¹ / ₁₆ %; second term, 1 ¹ / ₁₆ %; third term, 1 ¹ / ₁₆ %; fourth term, 1 ¹ / ₁₆ %.	
Matured Share Certificates	
First term, 1 ³ / ₈ %; second term, 1 ³ / ₈ %; third term, 1 ³ / ₈ %; fourth term, 1 ³ / ₈ %.	
Paid-up Share Certificates	
First term, 1 ¹ / ₄ %; second term, 1 ¹ / ₄ %; third term, 1 ¹ / ₄ %; fourth term, 1 ¹ / ₄ %.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,255 real estate loans (average, \$3,016 each; average rate, 5.96%): 5¹/₁₆%, \$74,460; 5¹/₂%, \$184,340; 6%, \$3,526,345.
115 share loans (average, \$339 each; average rate, 6%): 6%, \$38,975.
34 loans on matured share certificates: 5¹/₂%, \$200; 6%, \$18,505.
1 loan on paid-up share certificates: 6%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,169.03	\$426.21	\$305.75	\$2,611.36	\$13,512.35
Cost per \$1,000 of assets	2.57	.11	.08	.66	3.42

* Security Committee.

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

Joseph E. Bostock, *President*

James H. Carney, *Treasurer*

Board of Directors: L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr*, W. J. Dana*, J. J. Donovan, A. G. Foster, H. J. Hebert, Noah Lemaire, Andrew McGlynn, H. J. McNelly, Gaetano Orsi, H. M. Poole*, J. T. Sherry, M. C. Silvia, M. F. Silvia, N. L. Stone, J. M. Westgate, W. T. Wordell.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$126,650 00	Dues capital	\$116,115 00
Loans on shares	7,200 00	Profits capital	23,195 73
Temporary expense account	21 05	Forfeited share account	1,042 99
Suspense	1,100 00	Guaranty fund	1,099 04
Due from trust companies and na- tional banks	5,573 44	Surplus	782 40
Cash and cash items	3,259 96	Interest	1,357 76
		Fines	28 78
		Withdrawal profits	28 75
		Security committee	4 00
		Other liabilities	150 00
	\$143,804 45		\$143,804 45

Serial Shares		Membership	
Issued during year	365	Members	155
Withdrawn during year	457	Members who are borrowers	45
Shares in force	2,415	Holders of: —	
Shares now pledged	918	Unmatured shares	155
New series issued in March, June, September, De- cember.			
		Profits Distributed	
		<i>Unmatured Shares</i>	
		First term, 1 $\frac{5}{16}$ %; second term, 1 $\frac{5}{16}$ %; third term, 1 $\frac{5}{16}$ %; fourth term, 1 $\frac{5}{16}$ %.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

34 real estate loans (average, \$3,725 each; average rate, 6%): 6%, \$126,650.
11 share loans (average, \$655 each; average rate, 6%): 6%, \$7,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$350.00	—	—	\$296.93	\$646.93
Cost per \$1,000 of assets	2.43	—	—	2.06	4.49

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

Frederick E. Goff, *President*

Albert C. Francis, *Treasurer*

Board of Directors: J. F. Barden, H. H. Church, T. W. Dean*, A. C. Francis, J. P. Galligan, F. E. Goff, Theron Gorham, H. S. Hastings, F. W. Hayman*, H. N. Hopkins*, G. A. King, B. C. Pierce, P. B. Reid, A. R. White, L. M. Witherell.

Regular meeting for receipt of moneys the first Tuesday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$2,651,050 00	Dues capital	\$1,501,693 00
Loans on shares	51,750 00	Profits capital	310,673 23
Loans on matured share certificates	7,400 00	Matured share certificates	911,400 00
Real estate by foreclosure, etc.	26,121 87	Guaranty fund	30,232 47
Unpaid interest	11,270 44	Surplus	20,619 83
Unpaid fines	1,131 66	Due on uncompleted loans	8,300 00
Due from trust companies and na- tional banks	53,460 36	Dividends on matured share certifi- cates	26,619 00
Cash and cash items	7,353 20		
	\$2,809,537 53		\$2,809,537 53

* Security Committee.

Serial Shares				Membership			
Issued during year	.	.	6,401	Members	.	.	2,558
Withdrawn during year	.	.	5,841	Members who are borrowers	.	.	977
Forfeited during year	.	.	174	Holders of: —	.	.	
Matured during year	.	.	612	Unmatured shares	.	.	2,172
Shares in force	.	.	31,594	Matured share certificates	.	.	699
Shares now pledged	.	.	15,903				
New series issued in May, November.				Profits Distributed			
				Unmatured Shares and Matured Share Certificates			
				First term, 3%; second term, 3%.			

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
836 real estate loans (average, \$3,171 each; average rate, 5.90%): 5³/₁₀%, \$34,300; 5¹/₂%, \$77,400; 6%, \$2,539,350.
127 share loans (average, \$407 each; average rate, 6%): 6%, \$51,750.
14 loans on matured share certificates: 6%, \$7,400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,553.26	\$517.86	\$58.85	\$1,456.63	\$9,586.60
Cost per \$1,000 of assets	2.68	.18	.03	.52	3.41

TAUNTON — THE WEIR CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: District Court Building, Court Street, Taunton)

Incorporated July 11, 1884. Began business July 16, 1884

Arthur C. Staples, *President* Kenneth E. Leonard, *Treasurer*

Board of Directors: H. D. Atwell, H. L. Blood*, Harry Carlow, R. W. Chase, J. M. Fitzgerald*, G. W. Grigor, A. R. Leonard, K. E. Leonard, J. A. McDonald, C. S. Parker, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., A. C. Staples*, E. A. Telow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$1,759,250 00	Dues capital	\$826,951 00
Loans on shares	17,100 00	Profits capital	148,201 85
Loans on matured share certificates	6,550 00	Matured share certificates	709,400 00
Loans on paid-up share certificates	400 00	Paid-up share certificates	43,000 00
Common form mortgages	6,400 00	Guaranty fund	30,157 01
Real estate by foreclosure, etc.	23,785 71	Surplus	15,810 07
Temporary expense account	2,509 43	Interest	31,143 29
Insurance and taxes paid	19 38	Fines	927 91
Overs and shorts	12 45	Transfer fees	3 00
Due from trust companies and national banks	26,112 36	Bills payable for money borrowed	30,000 00
Cash and cash items	557 80	Due on uncompleted loans	6,900 00
		Security committee	190 00
		Other liabilities	13 00
	<u>\$1,842,697 13</u>		<u>\$1,842,697 13</u>

Serial Shares				Membership			
Issued during year	.	.	4,998	Members	.	.	1,751
Withdrawn during year	.	.	4,055	Members who are borrowers	.	.	664
Forfeited during year	.	.	55	Holders of: —	.	.	
Matured during year	.	.	367	Unmatured shares	.	.	1,391
Shares in force	.	.	19,015	Matured share certificates	.	.	479
Shares now pledged	.	.	9,400	Paid-up share certificates	.	.	32
New series issued in January, July.				Profits Distributed			
				Unmatured Shares			
				First term, 2 ⁷ / ₈ %; second term, 2 ⁷ / ₈ %.			
				Matured Share Certificates			
				First term, 2 ³ / ₄ %; second term, 2 ³ / ₄ %.			
				Paid-up Share Certificates			
				First term, 2 ¹ / ₂ %; second term, 2 ¹ / ₂ %.			

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

604 real estate loans (average, \$2,913 each; average rate, 5.97%): 5³/₁₀%, \$28,400; 5½%, \$68,750; 6%, \$1,662,100.
47 share loans (average, \$364 each; average rate, 6%): 6%, \$17,100.
11 loans on matured share certificates: 6%, \$6,550.
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,652.08	\$180.00	\$129.94	\$2,168.33	\$7,130.35
Cost per \$1,000 of assets	2.52	.10	.07	1.18	3.87

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Elwin L. Thompson, *President* Clesson A. Stevens, *Treasurer*
Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, C. A. Fletcher, F. L. Hager, W. P. Hawley, W. S. Kenney, C. W. Nichols, W. E. Norton, W. F. Oliver, C. A. Stevens*, B. F. Stuart, T. J. Symons*, E. L. Thompson*, H. R. Wheeler.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1928

Assets		Liabilities	
Loans on real estate	\$247,700 00	Dues capital	\$160,983 00
Loans on shares	2,375 00	Profits capital	32,859 58
Real estate by foreclosure, etc.	996 47	Matured share certificates	27,800 00
Unpaid fines	16 41	Paid-up share certificates	26,800 00
Temporary expense account	432 88	Forfeited share account	293 21
Insurance and taxes paid	333 84	Guaranty fund	7,422 40
Due from trust companies and national banks	5,441 50	Surplus	2,390 53
Cash and cash items	4,703 32	Interest	3,426 26
		Withdrawal profits	24 44
	<u>\$261,999 42</u>		<u>\$261,999 42</u>
Serial Shares		Membership	
Issued during year	656	Members	417
Withdrawn during year	371	Members who are borrowers	169
Forfeited during year	5	Holders of: —	
Retired during year	174	Unmatured shares	383
Matured during year	58	Matured share certificates	24
Shares in force	3,272	Paid-up share certificates	27
Shares now pledged	1,687		
New series issued in January, July.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

179 real estate loans (average, \$1,384 each; average rate, 6.35%): 6%, \$73,800; 6½%, \$173,900.
6 share loans (average, \$396 each; average rate, 6.50%): 6½%, \$2,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$750.00	\$150.00	—	\$327.90	\$1,227.90
Cost per \$1,000 of assets	2.86	.57	—	1.25	4.68

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President* Roy W. Norton, *Treasurer*
Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling, A. O. Fischer, A. B. Hillman, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew*, Archie Mellen*, R. W. Norton, H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$532,225 00	Dues capital	\$252,169 00
Loans on shares	4,750 00	Profits capital	55,235 80
Loans on matured share certificates	400 00	Matured share certificates	201,000 00
Due from trust companies and national banks	26,533 02	Paid-up share certificates	27,200 00
		Forfeited share account	15 36
		Guaranty fund	7,717 58
		Surplus	13,827 33
		Security committee	93 01
		Personal accounts	442 44
		Dividends on matured share certificates	5,527 50
		Dividends on paid-up share certificates	680 00
	<u>\$563,908 02</u>		<u>\$563,908 02</u>

Serial Shares		Membership	
Issued during year	1,828	Members	521
Withdrawn during year	521	Members who are borrowers	207
Matured during year	772	Holder of: —	
Shares in force	5,106	Unmatured shares	440
Shares now pledged	2,891	Matured share certificates	174
New series issued in May, November.		Paid-up share certificates	26

Profits Distributed
Unmatured Shares and Matured Share Certificates
First term, 2¼%; second term, 2¼%.

Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

222 real estate loans (average, \$2,397 each; average rate, 6.02%): 6%, \$522,625; 7%, \$9,600.
22 share loans (average, \$216 each; average rate, 6%): 6%, \$4,750.
1 loan on matured share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,175.00	—	\$75.00	\$450.75	\$1,700.75
Cost per \$1,000 of assets	2.08	—	.13	.79	3.00

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Odd Fellows Lower Hall, 393 Main Street, Wakefield)

Incorporated January 31, 1887. Began business March 5, 1887

Warren B. Wiley, *President* Charles E. Walton, *Treasurer*

Board of Directors: G. W. Bears, A. H. Boardman, Elizabeth E. Boit, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, Harry Foster, F. S. Hartshorne*, Thomas Hickey, L. M. Howe, C. E. Montague*, J. W. O Connell, G. E. Smith, G. H. Stout*, W. H. Tay, C. E. Walton, W. B. Wiley*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1928

Assets		Liabilities	
Loans on real estate	\$1,237,700 00	Dues capital	\$910,584 00
Loans on shares	29,550 00	Profits capital	181,424 21
Loans on matured share certificates	100 00	Matured share certificates	136,600 00
Unpaid interest	3,936 79	Forfeited share account	5,154 49
Unpaid fines	403 46	Guaranty fund	33,266 59
Insurance and taxes paid	32 26	Surplus	31,101 75
Due from trust companies and national banks	29,137 47	Due on uncompleted loans	3,054 27
Cash and cash items	325 33		
	<u>\$1,301,185 31</u>		<u>\$1,301,185 31</u>

* Security Committee.

Serial Shares	
Issued during year	3,178
Withdrawn during year	2,244
Forfeited during year	15
Matured during year	686
Shares in force	16,586
Shares now pledged	7,263

new series issued in May, November.

Membership	
Members	1,602
Members who are borrowers	559
Holder of: —	
Unmatured shares	1,532
Matured share certificates	126

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

Rates and Averages on Loans

87 real estate loans (average, \$2,541 each; average rate, 5.58%): 5%, \$96,100; 5½%, \$837,650; 6%, \$303,950.
 65 share loans (average, \$281 each; average rate, 5.80%): 5½%, \$11,700; 6%, \$17,850.
 1 loan on matured share certificates: 5½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,175.00	\$92.00	\$362.40	\$2,083.11	\$5,712.51
Cost per \$1,000 of assets	2.44	.07	.28	1.60	4.39

WALPOLE — WALPOLE CO-OPERATIVE BANK

Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 14, 1912

Harry A. Whiting, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: H. M. Bonney, C. W. Bunker, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove*, J. M. Gray, C. E. Hartshorn, W. H. Maguire*, N. L. McCully*, P. A. Moore, H. A. Morse, D. F. O'Brien, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1928

Assets		Liabilities	
Loans on real estate	\$591,550 00	Dues capital	\$279,275 00
Loans on shares	7,020 00	Profits capital	48,351 89
Loans on matured share certificates	1,080 00	Matured share certificates	212,600 00
Temporary expense account	507 68	Paid-up share certificates	48,800 00
Due from trust companies and national banks	7,778 96	Guaranty fund	6,980 12
Cash and cash items	3,085 28	Surplus	4,873 62
		Interest	5,699 70
		Fines	75 90
		Withdrawal profits	45 69
		Due on uncompleted loans	4,320 00
	\$611,021 92		\$611,021 92

Serial Shares	
Issued during year	2,396
Withdrawn during year	1,130
Matured during year	316
Shares in force	7,127
Shares now pledged	3,297

new series issued in March, June, September, December.

Membership	
Members	633
Members who are borrowers	205
Holder of: —	
Unmatured shares	536
Matured share certificates	150
Paid-up share certificates	30

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured Share Certificates
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

183 real estate loans (average, \$3,233 each; average rate, 6%): 6%, \$591,550.
19 share loans (average, \$369 each; average rate, 6%): 6%, \$7,020.
3 loans on matured share certificates: 6%, \$1,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$695.00	\$188.50	\$47.45	\$561.37	\$1,492.32
Cost per \$1,000 of assets	1.13	.31	.08	.92	2.44

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

Edward P. Smith, *President* Earl F. Caswell, *Treasurer*

Board of Directors: H. A. Bacon, W. P. Bartel, A. S. Batchelder, G. M. Bates, F. H. Bent, John Berrio, E. H. Bull*, E. F. Caswell, J. E. Cobb, T. I. Curtin, C. W. Durgin, G. A. Fiel, E. L. Folsom, C. F. French, W. N. Fuller, F. P. Havens, W. E. Peterson, E. P. Smith*, J. L. Totten*.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1928

Assets		Liabilities	
Loans on real estate	\$7,713,225 00	Dues capital	\$3,619,746 00
Loans on shares	98,430 00	Profits capital	741,560 13
Loans on matured share certificates	16,725 00	Matured share certificates	2,409,000 00
Loans on paid-up share certificates	5,550 00	Paid-up share certificates	782,000 00
Furniture and fixtures	14,817 25	Forfeited share account	1,365 95
Temporary expense account	2,375 03	Guaranty fund	130,320 55
Insurance and taxes paid	6,149 03	Surplus	34,261 29
Due from trust companies and national banks	37,319 61	Interest	37,529 79
Cash and cash items	700 00	Fines	888 96
		Transfer fees	6 25
		Bills payable for money borrowed	54,000 00
		Due on uncompleted loans	83,500 00
		Security committee	312 00
		Other liabilities	800 00
	<u>\$7,895,290 92</u>		<u>\$7,895,290 92</u>

Serial Shares

Issued during year	27,438
Withdrawn during year	24,389
Forfeited during year	200
Matured during year	2,081
Shares in force	79,771
Shares now pledged	40,324
New series issued in January, April, July, October.	

Membership

Members	7,925
Members who are borrowers	2,366
Holders of: —	
Unmatured shares	5,587
Matured share certificates	1,870
Paid-up share certificates	743

Profits Distributed

Unmatured Shares
First term, 1¹/₁₆%; second term, 1¹/₁₆%; third term, 1¹/₁₆%; fourth term, 1¹/₁₆%.

Matured and Paid-up Share Certificates
First term, 1¹/₄%; second term, 1¹/₄%; third term, 1¹/₄%; fourth term, 1¹/₄%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,473 real estate loans (average, \$3,119 each; average rate, 6%): 5%, \$1,675; 6%, \$7,711,550.
740 share loans (average, \$133 each; average rate, 6%): 6%, \$98,430.
65 loans on matured share certificates: 6%, \$16,725.
29 loans on paid-up share certificates: 6%, \$5,550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,680.54	\$3,960.71	\$2,374.77	\$7,892.15	\$31,908.17
Cost per \$1,000 of assets	2.24	.50	.30	1.00	4.04

* Security Committee.

WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

Joseph P. Morrissey, *President*

Leonard J. Rooney, *Treasurer*

Board of Directors: Warren Ames, C. G. Chase, D. S. Cormier, A. J. Doherty, J. J. Fahy, E. F. Flannery*, T. F. Flannery, Marshall Floyd, P. L. Flynn, A. W. Gray*, C. H. Green, Philip Hanagan, J. P. Lewis, Dominic Mangone, E. O. Maxwell, J. A. McCarty, J. P. Morrissey*, T. F. Neelon, C. L. Reade, L. J. Rooney, J. T. Ryan, W. E. Sawyer*, Royce Taylor, T. A. Tracey*.

Regular monthly meeting for the receipt of moneys, the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1928

Assets		Liabilities	
Loans on real estate	\$341,325 00	Dues capital	\$164,941 00
Loans on shares	2,375 00	Profits capital	25,134 25
Furniture and fixtures	750 18	Matured share certificates	109,800 00
Temporary expense account . . .	417 90	Paid-up share certificates	37,800 00
Personal accounts	15 42	Forfeited share account	1,484 41
Due from trust companies and na-		Matured share account	21 40
tional banks	5,312 72	Guaranty fund	2,111 88
Cash and cash items	1,968 00	Surplus	1,384 22
		Interest	864 16
		Fines	38 55
		Withdrawal profits	19 35
		Due on uncompleted loans	6,775 00
		Security committee	15 00
		Dividends on matured share certifi-	
		cates	1,347 50
		Dividends on paid-up share certifi-	
		cates	427 50
	<u>\$352,164 22</u>		<u>\$352,164 22</u>

Serial Shares		Membership	
Issued during year	3,232	Members	565
Withdrawn during year	1,388	Members who are borrowers	102
Forfeited during year	280	Holder of:—	
Matured during year	352	Unmatured shares	495
Shares in force	5,399	Matured share certificates	85
Shares now pledged	1,939	Paid-up share certificates	32
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares

First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Matured and Paid-up Share Certificates

First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

83 real estate loans (average, \$4,112 each; average rate, 6%): 6%, \$341,325.
19 share loans (average, \$125 each; average rate, 6%): 6%, \$2,375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$949.68	\$946.37	\$357.70	\$717.15	\$2,970.90
Cost per \$1,000 of assets	2.70	2.69	1.02	2.03	8.44

WARE — WARE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of T. D. Potter Lumber Company, Bondsville)

Incorporated March 23, 1920. Began business April 10, 1920

Charles B. Wetherby, *President*

Flynn R. Person, *Treasurer*

Board of Directors: Cyrille Ballard, E. J. Brannigan*, B. W. Buckley*, L. B. Campbell, L. H. Cummings*, W. N. Howard*, J. H. Jolliffe, C. H. Leahan, R. G. Livermore, A. F. McBrinn, L. H. Moore, G. H. Morgan, W. N. Newcomb, F. R. Person, J. H. Schoonmaker*, B. W. Southworth, L. E. St. Onge, J. G. West, C. B. Wetherby, C. E. Williams, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 12, 1928

Assets		Liabilities	
Loans on real estate	\$533,780 00	Dues capital	\$418,880 00
Loans on shares	13,808 00	Profits capital	74,191 58
Loans on paid-up share certificates	400 00	Paid-up share certificates	48,000 00
Real estate by foreclosure, etc.	9,451 15	Forfeited share account	919 77
Temporary expense account	115 18	Guaranty fund	6,617 10
Insurance and taxes paid	16 03	Surplus	15,326 57
Overs and shorts	2 80	Interest	2,341 63
Due from trust companies and national banks	13,515 28	Fines	42 40
		Withdrawal profits	6 73
		Due on uncompleted loans	4,762 66
	<u>\$571,088 44</u>		<u>\$571,088 44</u>

Serial Shares		Membership	
Issued during year	1,063	Members	707
Withdrawn during year	787	Members who are borrowers	227
Forfeited during year	50	Holder of:—	
Shares in force	7,630	Unmatured shares	686
Shares now pledged	3,284	Paid-up share certificates	52
New series issued in January, April, July, October.			

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans
189 real estate loans (average, \$2,824 each; average rate, 6%): 6%, \$533,780.
40 share loans (average, \$345 each; average rate, 6%): 6%, \$13,808.
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,003.12	\$240.00	\$42.90	\$349.20	\$1,635.22
Cost per \$1,000 of assets	1.76	.42	.07	.61	2.86

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

James T. Hennessy, *President* Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, E. L. Bartholomew, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, T. M. Crocker, J. L. Eldridge, A. E. Griffin, I. C. Hammond, J. T. Hennessy*, George Lang, F. M. Larchar, J. C. Makepeace, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 9, 1928

Assets		Liabilities	
Loans on real estate	\$263,350 00	Dues capital	\$195,791 00
Loans on shares	9,023 00	Profits capital	39,392 46
Temporary expense account	69 68	Paid-up share certificates	27,800 00
Due from trust companies and national banks	5,479 77	Forfeited share account	3 26
Cash and cash items	53 31	Guaranty fund	3,014 33
		Surplus	6,506 79
		Interest	3,225 77
		Fines	65 25
		Withdrawal profits	1 90
		Due on uncompleted loans	2,175 00
	<u>\$277,975 76</u>		<u>\$277,975 76</u>

* Security Committee.

Serial Shares	
Issued during year	630
Withdrawn during year	205
Forfeited during year	7
Shares in force	3,612
Shares now pledged	1,535
New series issued in March, June, September, December.	

Membership	
Members	360
Members who are borrowers	105
Holders of: —	
Unmatured shares	345
Paid-up share certificates	26

Profits Distributed	
Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

109 real estate loans (average, \$2,416 each; average rate, 6.90%): 6%, \$17,150; 6½%, \$2,000; 7%, \$244,200.
22 share loans (average, \$410 each; average rate, 7%): 7%, \$9,023.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$740.00	\$100.00	\$149.46	\$228.12	\$1,217.58
Cost per \$1,000 of assets	2.66	.36	.54	.82	4.38

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; Atlantic National Bank, 10 Post Office Square; 88 Summer Street; 41 Bedford Street; 1199 Washington Street; and 238 Huntington Avenue; 98 Canal Street, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President* Ulysses S. Young, *Treasurer*
Lowell A. Warren, *Assistant Treasurer*

Board of Directors: A. W. Belding, Arturo De Filippo*, P. L. Fish, Andrew Hawes*, J. H. Hood, W. H. Iliffe, W. H. Lucas*, J. M. Magurn, W. L. Mayo, B. F. McGlauffin*, W. P. McGuire*, H. W. Otis, U. S. Young.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1928

Assets	Liabilities
Loans on real estate	Dues capital
Loans on shares	Profits capital
Loans on matured share certificates	Matured share certificates
Loans on paid-up share certificates	Paid-up share certificates
Common form mortgages	Guaranty fund
Real estate by foreclosure, etc.	Surplus
Banking house	Interest
Temporary expense account	Fines
Overs and shorts	Withdrawal profits
Due from trust companies and national banks	Due on uncompleted loans
Cash and cash items	Security committee
	Suspense
\$14,110,570 40	\$14,110,570 40

Serial Shares	
Issued during year	74,917
Withdrawn during year	55,725
Matured during year	7,008
Shares in force	154,727
Shares now pledged	74,482
New series issued in March, June, September, December.	

Membership	
Members	11,064
Members who are borrowers	3,219
Holders of: —	
Unmatured shares	9,308
Matured share certificates	2,779
Paid-up share certificates	1,235

Profits Distributed	
Unmatured Shares	
First term, 1⅞%; second term, 1⅞%; third term, 1⅞%; fourth term, 1⅞%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

3,085 real estate loans (average, \$4,386 each; average rate, 6%): 6%, \$13,530,700.
702 share loans (average, \$197 each; average rate, 6%): 6%, \$138,040.
69 loans on matured share certificates: 6%, \$27,445.
20 loans on paid-up share certificates: 6%, \$7,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,127.21	\$10,219.75	\$4,507.15	\$20,658.88	\$72,512.99
Cost per \$1,000 of assets	2.63	.72	.32	1.46	5.13

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: W. C. Lewis, Southbridge)

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President* James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, James Brennan, E. J. Blaszczak, F. E. Cassidy, J. W. Dobbie, G. F. Hart*, W. H. King, August Kisro, W. C. Klebart, C. W. Kosmaler, J. E. La Bonte, J. P. Love*, J. P. Love, Jr., Henry Merritt, H. B. Montague, J. N. O Kane, H. H. Steinberg, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets

Loans on real estate	\$1,200,430 00
Loans on shares	18,470 00
Real estate by foreclosure, etc.	8,953 11
Banking house	6,200 00
Furniture and fixtures	1,452 60
Temporary expense account	1,396 89
Due from trust companies and national banks	18,391 80
Cash and cash items	5,121 98
	<u>\$1,260,416 38</u>

Liabilities

Dues capital	\$762,417 00
Profits capital	154,123 61
Matured share certificates	149,800 00
Paid-up share certificates	122,800 00
Forfeited share account	103 09
Guaranty fund	30,076 37
Surplus	16,101 65
Interest	17,341 27
Premiums	887 20
Fines	420 45
Transfer fees	1 00
Withdrawal profits	102 36
Due on uncompleted loans	6,141 63
Security committee	100 75
	<u>\$1,260,416 38</u>

Serial Shares

Issued during year	2,458
Withdrawn during year	2,047
Forfeited during year	46
Matured during year	455
Shares in force	14,876
Shares now pledged	6,746
New series issued in February, August.	

Membership

Members	1,346
Members who are borrowers	442
Holders of:—	
Unmatured shares	1,248
Matured share certificates	113
Paid-up share certificates	95

Profits Distributed

Unmatured Shares
First term, 3%; second term, 3%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

401 real estate loans (average, \$2,994 each; average rate, 6.30%): 6¾%, \$1,200,430.
83 share loans (average, \$222 each; average rate, 6.30%): 6¾%, \$18,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,000.00	\$1,658.34	\$38.40	\$1,179.89	\$5,876.63
Cost per \$1,000 of assets	2.38	1.32	.03	.93	4.66

* Security Committee.

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Old Colony Trust Company, 17 Court Street; 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: H. P. Bell*, F. T. Donlon, P. J. Fitzpatrick, B. W. Guernsey, Louis Harvey, G. M. Hirst, E. T. Madden*, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith*, H. P. Smith*, Isaac Sprague, Jr., M. C. Spring, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$3,711,775 00	Dues capital	\$2,108,354 00
Loans on shares	45,985 00	Profits capital	411,818 02
Loans on matured share certificates	5,495 00	Matured share certificates	1,094,800 00
Loans on paid-up share certificates	2,230 00	Paid-up share certificates	335,600 00
Real estate by foreclosure, etc.	90,970 91	Forfeited share account	146 50
Temporary expense account	5,565 59	Guaranty fund	45,919 98
Taxes paid	142 28	Surplus	26,857 97
Due from trust companies and national banks	239,618 31	Interest	36,707 14
Cash and cash items	339 89	Fines	2,087 80
		Due on uncompleted loans	38,986 17
		Security committee	360 00
		Other liabilities	484 40
	<u>\$4,102,121 98</u>		<u>\$4,102,121 98</u>

Serial Shares		Membership	
Issued during year	14,926	Members	3,405
Withdrawn during year	9,070	Members who are borrowers	934
Forfeited during year	532	Holder of:—	
Matured during year	1,849	Unmatured shares	2,759
Shares in force	48,930	Matured share certificates	770
Shares now pledged	20,934	Paid-up share certificates	252
New series issued in February, May, August, November.			

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
810 real estate loans (average, \$4,582 each; average rate, 6.50%): 6½%, \$3,711,775.
147 share loans (average, \$313 each; average rate, 6.50%): 6½%, \$45,985.
15 loans on matured share certificates: 6½%, \$5,495.
6 loans on paid-up share certificates: 6½%, \$2,230.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,980.74	\$1,835.55	\$266.15	\$6,002.65	\$24,085.09
Cost per \$1,000 of assets	3.90	.45	.06	1.46	5.87

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, Jr., *President*

James H. Clark, *Treasurer*

Board of Directors: R. T. Carrier, J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, R. M. Fletcher, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, G. E. Shepard, Jr.*, D. A. Snow, F. E. Tibbals, C. B. Warren.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1928

Assets		Liabilities	
Loans on real estate	\$2,314,435 00	Dues capital	\$1,232,085 00
Loans on shares	67,241 00	Profits capital	207,513 34
Loans on matured share certificates	9,865 00	Matured share certificates	757,400 00
Loans on paid-up share certificates	1,900 00	Paid-up share certificates	213,400 00
Banking house	60,000 00	Forfeited share account	943 90
Unpaid interest	13,999 00	Guaranty fund	54,799 65
Furniture and fixtures	8,000 00	Surplus	40,538 68
Temporary expense account	4,572 10	Interest	57,116 00
Insurance and taxes paid	439 38	Fines	1,081 92
Personal accounts	150 00	Withdrawal profits	528 10
Overs and shorts	86 94	Due on uncompleted loans	16,450 00
Due from trust companies and national banks	103,290 40	Security committee	16 00
		Due on foreclosure sale	192 40
		Building income account	1,913 83
	<u>\$2,583,978 82</u>		<u>\$2,583,978 82</u>

Serial Shares		Membership	
Issued during year	5,614	Members	2,216
Withdrawn during year	4,804	Members who are borrowers	965
Forfeited during year	100	Holders of:—	
Matured during year	622	Unmatured shares	1,859
Shares in force	26,278	Matured share certificates	512
Shares now pledged	13,979	Paid-up share certificates	172
New series issued in June, December.			

Profits Distributed
Unmatured Shares
First term, 2½%; second term, 2½%.
Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans
838 real estate loans (average, \$2,761 each; average rate, 6%): 6%, \$2,314,435.
152 share loans (average, \$442 each; average rate, 6%): 6%, \$67,241.
19 loans on matured share certificates: 6%, \$9,865.
4 loans on paid-up share certificates: 6%, \$1,900.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,284.92	\$2,567.70	\$244.70	\$2,519.48	\$13,616.80
Cost per \$1,000 of assets	3.21	.99	.09	.97	5.26

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Wilson B. Chandler, *Treasurer*
Board of Directors: M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. D. Clark*, C. H. Craig, Jr., H. W. Egan, W. J. Eldred, J. F. McCarthy*, W. H. Pierce, A. F. Royce*, F. P. Sargent, F. O. Scott, E. L. Stoughton, R. D. Toomey.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$2,513,075 00	Dues capital	\$1,225,026 00
Loans on shares	57,541 00	Profits capital	217,614 80
Loans on matured share certificates	12,365 00	Matured share certificates	814,800 00
Loans on paid-up share certificates	3,900 00	Paid-up share certificates	254,000 00
Unpaid interest	10,610 85	Forfeited share account	690 66
Unpaid fines	1,410 46	Guaranty fund	43,776 47
Insurance and taxes paid	161 41	Surplus	60,895 39
Due from trust companies and national banks	40,720 27	Due on uncompleted loans	9,062 50
Cash and cash items	4,115 81	Due on foreclosure sale	4,611 96
		Overs and shorts	59 52
		Dividends on matured share certificates	10,175 00
		Dividends on paid-up share certificates	3,187 50
	<u>\$2,643,899 80</u>		<u>\$2,643,899 80</u>

* Security Committee.

Serial Shares		Membership	
Issued during year	6,808	Members	2,386
Withdrawn during year	4,735	Members who are borrowers	1,182
Forfeited during year	107	Holder of: —	
Matured during year	970	Unmatured shares	2,104
Shares in force	28,506	Matured share certificates	627
Shares now pledged	15,887	Paid-up share certificates	209
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares	
		First term, $1\frac{5}{16}\%$; second term, $1\frac{5}{16}\%$; third term, $1\frac{5}{16}\%$; fourth term, $1\frac{5}{16}\%$.	
		Matured and Paid-up Share Certificates	
		First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.	
Proportion of profits retained on voluntary withdrawals, none.			

Rates and Averages on Loans

338 real estate loans (average, \$2,999 each; average rate, 6%): 6%, \$2,513,075.
600 share loans (average, \$96 each; average rate, 6%): 6%, \$57,541.
43 loans on matured share certificates: 6%, \$12,365.
12 loans on paid-up share certificates 6%, \$3,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,734.33	\$1,542.81	\$177.38	\$2,460.34	\$14,914.86
Cost per \$1,000 of assets	4.06	.58	.07	.93	5.64

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 729 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, President

Edwin R. Sampson, Treasurer

Board of Directors: A. H. Alden*, C. W. Burgess, J. W. Colgan, P. J. Derrig, S. G. Dunbar*, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, W. B. Mathewson, P. T. Pearson, E. R. Sampson, E. L. Saunders, F. H. Torrey, J. H. Tower, G. A. Walker, R. H. Whiting*, W. H. Wilde.

Regular meeting for receipt of moneys the first Saturday evening of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1928

Assets		Liabilities	
Loans on real estate	\$1,231,000 00	Dues capital	\$707,215 00
Loans on shares	20,113 00	Profits capital	171,796 45
Loans on matured share certificates	348 00	Matured share certificates	427,000 00
Bonds and notes	1,000 00	Paid-up share certificates	23,800 00
Real estate by foreclosure, etc. . . .	7,423 15	Forfeited share account	141 00
Furniture and fixtures	800 00	Guaranty fund	11,375 53
Overs and shorts	4 05	Surplus	3,580 54
Due from trust companies and national banks	103,280 30	Due on uncompleted loans	14,150 00
Cash and cash items	7,103 41	Security committee	38 00
		Dividends on matured share certificates	11,380 39
		Dividends on paid-up share certificates	595 00
	<u><u>\$1,371,071 91</u></u>		<u><u>\$1,371,071 91</u></u>
Serial Shares		Membership	
Issued during year	3,606	Members	1,255
Withdrawn during year	2,017	Members who are borrowers	433
Forfeited during year	63	Holders of:—	
Matured during year	1,354	Unmatured shares	1,099
Shares in force	13,815	Matured share certificates	292
Shares now pledged	6,774	Paid-up share certificates	18
New series issued in May, November.		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2¾%; second term, 2¾%.	
		Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

* Security Committee.

Rates and Averages on Loans

393 real estate loans (average, \$3,132 each; average rate, 6%): 6%, \$1,231,000.
76 share loans (average, \$265 each; average rate 6%): 6%, \$20,113.
2 loans on matured share certificates: 6%, \$348.

	Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,127.30	\$370.26	\$2.00	\$1,049.55	\$4,549.11
Cost per \$1,000 of assets	2.28	.27	—	.77	3.32

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President* Charles G. Jordan, *Treasurer*

Board of Directors: G. E. Bicknell, E. R. Bond, J. H. Curran, Jacob Dexheimer, J. F. Dwyer, Thomas Fitzgerald*, E. A. Hunt, C. G. Jordan, Joseph Kelley, W. P. Kelley, J. E. Ludden*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*, C. F. Vaughan, J. R. Walsh.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$1,431,315 00	Dues capital	\$730,682 00
Loans on shares	26,491 00	Profits capital	163,973 89
Loans on matured share certificates	3,035 00	Matured share certificates	446,800 00
Loans on paid-up share certificates	800 00	Paid-up share certificates	95,600 00
Real estate by foreclosure, etc.	8,825 87	Forfeited share account	8 00
Unpaid interest	4,695 79	Guaranty fund	17,281 26
Due from trust companies and national banks	21,752 22	Surplus	12,261 28
Cash and cash items	10,452 58	Bills payable for money borrowed	20,000 00
		Due on uncompleted loans	13,225 00
		Personal accounts	249 17
		Other liabilities	206 91
		Dividends on matured share certificates	5,864 95
		Dividends on paid-up share certificates	1,215 00
	<u>\$1,507,367 46</u>		<u>\$1,507,367 46</u>

Serial Shares		Membership	
Issued during year	3,542	Members	1,393
Withdrawn during year	1,943	Members who are borrowers	534
Forfeited during year	57	Holder of: —	
Matured during year	715	Unmatured shares	1,211
Shares in force	15,146	Matured share certificates	319
Shares now pledged	7,905	Paid-up share certificates	64
New series issued in February, May, August, November.			

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
<i>Matured Share Certificates</i>	
First term, 1⅝%; second term, 1⅝%; third term, 1⅝%; fourth term, 1⅝%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

486 real estate loans (average, \$2,945 each; average rate, 6%): 6%, \$1,431,315.
90 share loans (average, \$294 each; average rate, 6%): 6%, \$26,491.
10 loans on matured share certificates: 6%, \$3,035.
1 loan on paid-up share certificates: 6%, \$800.

* Security Committee.

Total Expenses for Year						
	Salaries	Rent	Advertising	Other Expenses	Total	
Amount paid for	\$4,136.50	\$634.14	\$2.00	\$1,176.67	\$5,949.31	
Cost per \$1,000 of assets	2.74	.42	—	.78	3.94	

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 719 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

D. Frank Daly, *President* Everett N. Hollis, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, G. L. Barnes*, R. P. Burrell, G. W. Conant, C. F. Daly, D. F. Daly*, W. H. Holbrook, E. N. Hollis, J. E. Horace, L. K. Jones, Joseph Kelley, E. E. Merchant*, E. J. Pitcher*, J. F. Reardon, J. H. Stetson, F. I. Stoddard, Gordon Willis.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1928

Assets		Liabilities	
Loans on real estate	\$1,979,880 00	Dues capital	\$950,936 00
Loans on shares	23,685 00	Profits capital	223,805 67
Real estate by foreclosure, etc.	23,711 29	Matured share certificates	750,800 00
Unpaid interest	4,500 00	Forfeited share account	519 05
Furniture and fixtures	725 06	Guaranty fund	33,904 91
Insurance and taxes paid	31 72	Surplus	19,702 82
Due from trust companies and national banks	40 92	Bills payable for money borrowed	20,000 00
		Due on uncompleted loans	23,229 65
		Security committee	82 00
		Personal accounts	58 74
		Other liabilities	126 18
		Dividends on matured share certificates	9,408 97
	<u>\$2,032,573 99</u>		<u>\$2,032,573 99</u>

Serial Shares		Membership	
Issued during year	6,773	Members	2,042
Withdrawn during year	3,006	Members who are borrowers	678
Forfeited during year	104	Holders of: —	
Matured during year	1,607	Unmatured shares	1,662
Shares in force	20,560	Matured share certificates	534
Shares now pledged	10,777		
New series issued in February, May, August, November.			
		Profits Distributed	
		Unmatured Shares	
		First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
		Matured Share Certificates	
		First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

627 real estate loans (average, \$3,158 each; average rate, 6.02%): 6%, \$1,883,380; 6½%, \$96,500.
62 share loans (average, \$382 each; average rate, 6%): 6%, \$23,685.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,281.38	\$459.32	\$204.55	\$692.37	\$6,637.62
Cost per \$1,000 of assets	2.60	.23	.10	.34	3.27

* Security Committee.

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

George D. Soule, President Carleton E. Staples, Assistant Treasurer Harrison D. Soule, Treasurer

Board of Directors: W. F. Alden, William Bliss, B. F. Bowker, W. H. Cook, E. P. Copeland, F. E. Cummings, A. F. Curtis, G. A. Dorr*, I. O. Estes*, W. L. Fairbanks, M. F. Greaney, J. B. Nye, G. D. Soule*, H. D. Soule.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1928

Assets		Liabilities	
Loans on real estate	\$7,386,500 00	Dues capital	\$3,927,784 00
Loans on shares	84,530 00	Profits capital	846,423 88
Loans on matured share certificates	13,430 00	Matured share certificates	2,368,200 00
Loans on paid-up share certificates	175 00	Paid-up share certificates	138,400 00
Common form mortgages	39,184 60	Matured share account	305,049 37
Real estate by foreclosure, etc.	108,965 12	Guaranty fund	101,881 87
Furniture and fixtures	19,537 64	Surplus	36,518 87
Insurance and taxes paid	2,233 71	Due on uncompleted loans	9,691 75
Personal accounts	209 55	Personal accounts	235 60
Due from trust companies and national banks	114,487 77	Other liabilities	7,626 23
Cash and cash items	6,850 93	Dividends on matured share certificates	32,562 75
		Dividends on paid-up share certificates	1,730 00
	<u>\$7,776,104 32</u>		<u>\$7,776,104 32</u>

Serial Shares	
Issued during year	29,059
Withdrawn during year	15,525
Forfeited during year	1,207
Matured during year	8,271
Shares in force	89,808
Shares now pledged	39,420
New series issued in February, May, August, November.	

Membership	
Members	7,747
Members who are borrowers	2,451
Holder of: —	
Unmatured shares	6,336
Matured share certificates	1,726
Paid-up share certificates	88

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured Share Certificates	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,352 real estate loans (average, \$3,141 each; average rate, 6.30%): 6⅜₁₀%, \$7,386,500.
264 share loans (average, \$320 each; average rate, 6.30%): 6⅜₁₀%, \$84,530.
27 loans on matured share certificates: 6⅜₁₀%, \$13,430.
1 loan on paid-up share certificates: 6⅜₁₀%, \$175.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,978.56	\$1,700.00	\$440.23	\$7,667.59	\$25,786.38
Cost per \$1,000 of assets	2.05	.22	.06	.99	3.32

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Silas A. Greenwood, President Austin R. Paull, Jr., Treasurer

Board of Directors: Perley Aldrich, R. P. Bartlett, H. O. Bateman, Robert Callahan*, L. W. Davis, H. H. Elliott, R. B. Greenwood*, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, W. H. Prichard, Honore Richer, A. M. Royse, T. C. Sparhawk*, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1928

Assets		Liabilities	
Loans on real estate	\$520,240 00	Dues capital	\$303,436 00
Loans on shares	12,971 00	Profits capital	51,877 10
Furniture and fixtures	67 69	Matured share certificates	127,400 00
Temporary expense account	301 63	Paid-up share certificates	47,000 00
Due from trust companies and na- tional banks	21,589 22	Forfeited share account	61 00
Cash and cash items	707 12	Guaranty fund	10,388 09
		Surplus	8,846 00
		Interest	5,754 92
		Fines	209 55
		Due on uncompleted loans	904 00
	<u>\$555,876 66</u>		<u>\$555,876 66</u>
Serial Shares		Membership	
Issued during year	1,355	Members	750
Withdrawn during year	992	Members who are borrowers	350
Forfeited during year	2	olders of: —	
Matured during year	131	Unmatured shares	656
Shares in force	6,640	Matured share certificates	106
Shares now pledged	3,197	Paid-up share certificates	53
New series issued in March, June, September, De- cember.			
		Profits Distributed	
		Unmatured Shares and Matured and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

263 real estate loans (average, \$1,978 each; average rate, 5.97%): 5½%, \$16,630; 6%, \$503,610.
 87 share loans (average, \$149 each; average rate, 6%): 6%, \$12,971.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,590.00	\$139.40	\$100.00	\$618.20	\$2,447.60
Cost per \$1,000 of assets	2.86	.25	.18	1.11	4.40

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*Ernest R. Eustis, *Treasurer*

Board of Directors: W. T. Carleton, John Challis, E. R. Eustis, Vincent Farnsworth, G. A. Fernald, J. J. Fitzgerald*, C. A. Gleason*, D. W. Hawes, A. H. Hildreth, James Hinds, Raymond Merrill, C. W. Nash, S. E. Newman, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1928

Assets		Liabilities	
Loans on real estate	\$2,332,700 00	Dues capital	\$1,441,567 00
Loans on shares	65,445 00	Profits capital	288,893 03
Loans on matured share certificates	3,260 00	Matured share certificates	538,000 00
Loans on paid-up share certificates	1,800 00	Paid-up share certificates	215,200 00
Bonds and notes	52,148 44	Forfeited share account	365 47
Real estate by foreclosure, etc. . . .	2,630 59	Guaranty fund	62,811 44
Certificate of indebtedness	50,000 00	Surplus	60,729 19
Due from trust companies and na- tional banks	129,303 84	Due on uncompleted loans	11,000 00
Cash and cash items	108 26	Dividends on matured share certifi- cates	13,450 00
		Dividends on paid-up share certifi- cates	5,380 00
	<u>\$2,637,396 13</u>		<u>\$2,637,396 13</u>

* Security Committee.

Serial Shares

Issued during year	3,937
Withdrawn during year	2,726
Forfeited during year	53
Matured during year	671
Shares in force	26,751
Shares now pledged	13,666
New series issued in May, November.	

Membership

Members	1,979
Members who are borrowers	693
Holders of:—	
Unmatured shares	1,704
Matured share certificates	374
Paid-up share certificates	167

Profits Distributed

Unmatured Shares	
First term, 2¾%; second term, 2¾%.	
Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none.

Rates and Averages on Loans

578 real estate loans (average, \$4,036 each; average rate, 5.84%): 5½%, \$736,050; 6%, \$1,596,650.
106 share loans (average, \$617 each; average rate, 5.80%): 5½%, \$24,945; 6%, \$40,500.
7 loans on matured share certificates: 5½%, \$3,025; 6%, \$235.
2 loans on paid-up share certificates: 5½%, \$1,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,690.58	\$806.67	\$702.25	\$1,370.66	\$9,570.16
Cost per \$1,000 of assets	2.54	.30	.27	.52	3.63

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President* Almon E. Whittemore, *Treasurer*
Gertrude A. Manning, *Assistant Treasurer*
Board of Directors: H. W. Aiken, F. G. Curtis, E. E. Dawson, Augustus De Cort, Jeremiah Green, L. E. Griffin, A. F. Henry, Henry Hutchinson, H. A. Kelly, Gerard La Centra, H. M. McNeil, W. G. McNeil*, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, G. W. Walker, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets

Loans on real estate	\$3,156,750 00
Loans on shares	111,950 00
Loans on matured share certificates	4,950 00
Bonds and notes	62,000 00
Banking house	19,000 00
Temporary expense account	2,139 41
Other assets	1,035 53
Overs and shorts	1 00
Due from trust companies and national banks	131,978 55
Cash and cash items	36 67
	<u>\$3,489,841 16</u>

Liabilities

Dues capital	\$1,894,535 00
Profits capital	368,406 07
Matured share certificates	849,000 00
Paid-up share certificates	190,800 00
Forfeited share account	623 98
Guaranty fund	69,558 09
Surplus	50,592 28
Interest	31,359 80
Fines	688 75
Transfer fees	1 50
Withdrawal profits	223 06
Due on uncompleted loans	32,907 36
Security committee	428 00
Other liabilities	717 27
	<u>\$3,489,841 16</u>

Serial Shares

Issued during year	6,945
Withdrawn during year	5,946
Forfeited during year	11
Matured during year	589
Shares in force	37,884
Shares now pledged	19,478
New series issued in March, June, September, December.	

Membership

Members	2,713
Members who are borrowers	934
Holders of:—	
Unmatured shares	2,323
Matured share certificates	606
Paid-up share certificates	142

Profits Distributed

Unmatured Shares	
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.	
Matured Share Certificates	
First term, 1⅞%; second term, 1⅞%; third term, 1¼%; fourth term, 1¼%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

756 real estate loans (average, \$4,176 each; average rate, 6%): 6%, \$3,156,750.
170 share loans (average, \$659 each; average rate, 6%): 6%, \$111,950.
8 loans on matured share certificates: 6%, \$4,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,219.37	\$1,306.26	\$803.65	\$1,807.06	\$14,136.34
Cost per \$1,000 of assets	2.93	.37	.23	.52	4.05

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President* Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates, F. J. Brown*, L. B. Buchanan, J. C. Buck, T. E. Caulfield, J. F. Deland*, H. B. Dow, F. W. Greydon*, W. H. Keleher, E. N. Leighton, A. H. Linscott*, J. G. Maguire, F. H. Murray, E. M. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1928

Assets

Loans on real estate	\$5,422,200 00
Loans on shares	61,020 00
Loans on matured share certificates	11,180 00
Loans on paid-up share certificates	5,010 00
Real estate by foreclosure, etc.	16,778 73
Banking house	79,049 70
Temporary expense account	2,013 00
Insurance and taxes paid	485 09
Personal accounts	8 01
Due from trust companies and national banks	76,506 08
Cash and cash items	1,508 29
	<u>\$5,675,758 90</u>

Liabilities

Dues capital	\$2,891,861 00
Profits capital	637,205 64
Matured share certificates	1,291,600 00
Paid-up share certificates	540,800 00
Guaranty fund	127,923 24
Surplus	122,760 98
Interest	31,067 78
Fines	1,195 93
Withdrawal profits	705 68
Due on uncompleted loans	29,490 13
Security committee	125 02
Other liabilities	1,023 50
	<u>\$5,675,758 90</u>

Serial Shares

Issued during year	14,135
Withdrawn during year	8,022
Forfeited during year	157
Matured during year	2,808
Shares in force	60,534
Shares now pledged	29,367
New series issued in January, April, July, October.	

Membership

Members	6,199
Members who are borrowers	2,058
Holder of: —	
Unmatured shares	5,070
Matured share certificates	932
Paid-up share certificates	397

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,832 real estate loans (average, \$2,960 each; average rate, 6.30%): 6¾%, \$5,422,200.
203 share loans (average, \$301 each; average rate, 6.30%): 6¾%, \$61,020.
18 loans on matured share certificates: 6¾%, \$11,180.
5 loans on paid-up share certificates: 6¾%, \$5,010.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,157.63	\$3,639.00	\$460.28	\$5,502.12	\$21,759.03
Cost per \$1,000 of assets	2.14	.64	.08	.97	3.83

* Security Committee.

Incorporated February 9, 1887. Began business March 17, 1887

George W. Brooks, *President* R. S. Huntington, *Assistant Treasurer* Raymond P. Harold, *Treasurer*

Regular meeting for receipt of moneys the second Tuesday of each month.

Assets		Liabilities
Loans on real estate	\$3,095,400 00	Dues capital \$2,135,817 00
Loans on shares	90,070 00	Profits capital 425,331 29
Loans on matured share certificates	1,570 00	Matured share certificates 440,400 00
Real estate by foreclosure, etc.	30,496 25	Forfeited share account 85 00
Temporary expense account	4,699 13	Guaranty fund 77,896 70
Insurance and taxes paid	1,483 36	Surplus 81,301 72
Suspense	43,600 00	Interest 50,110 83
Overs and shorts	2 33	Fines 1,883 47
Due from trust companies and national banks	44,880 26	Transfer fees 4 50
Cash and cash items	1,000 00	Withdrawal profits 1,399 56
		Bills payable for money borrowed 75,000 00
		Due on uncompleted loans 12,470 00
		Security committee 282 00
		Suspense 10,872 06
		Due on foreclosure sales 347 20
	<u>\$3,313,201 33</u>	
		<u>\$3,313,201 33</u>

Members	.	.	.	3,713
Members who are borrowers	.	.	.	1,164
Holders of:—				
Unmatured shares	.	.	.	3,560
Matured share certificates	.	.	.	355

Unmatured Shares
First term, 3%; second term, 3%.

Matured Share Certificates
First term, 2½%; second term, 2½%.

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,557.55	\$3,534.00	\$889.15	\$1,828.59	\$13,809.29
Cost per \$1,000 of assets	2.28	1.07	.27	.55	4.17

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1928

Assets		Liabilities	
Loans on real estate	\$2,756,250 00	Dues capital	\$1,971,132 00
Loans on shares	72,240 00	Profits capital	349,578 47
Loans on matured share certificates	2,350 00	Matured share certificates	346,400 00
Real estate by foreclosure, etc.	54,338 51	Forfeited share account	34 00
Temporary expense account	6,315 85	Guaranty fund	72,172 48
Insurance and taxes paid	1,649 51	Surplus	76,059 78
Suspense	9,500 00	Interest	74,628 65
Overs and shorts	2 33	Fines	2,893 18
Due from trust companies and national banks	44,338 47	Transfer fees	5 50
Cash and cash items	1,000 00	Withdrawal profits	1,525 48
		Bills payable for money borrowed	40,000 00
		Due on uncompleted loans	8,250 00
		Security committee	131 50
		Personal accounts	505 00
		Suspense	1,725 46
		Expense on furniture and fixtures	2,925 42
		Due on foreclosure sales	17 75
	\$2,947,984 67		\$2,947,984 67

Serial Shares		Membership	
Issued during year	9,870	Members	3,457
Withdrawn during year	6,957	Members who are borrowers	1,077
Forfeited during year	336	Holder of: —	
Retired during year	835	Unmatured shares	3,295
Matured during year	814	Matured share certificates	280
Shares in force	43,194		
Shares now pledged	16,400		
New series issued in June, December.			

Profits Distributed

Unmatured Shares

First term, 3%; second term, 3%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

867 real estate loans (average, \$3,179 each; average rate, 5.99%): 5½%, \$15,200; 6%, \$2,741,050.

329 share loans (average, \$219 each; average rate, 6%): 6%, \$72,240.

4 loans on matured share certificates: 6%, \$2,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,647.55	\$3,534.00	\$956.30	\$1,912.41	\$14,050.26
Cost per \$1,000 of assets	2.59	1.20	.32	.65	4.76

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

Wallace T. Morley, *President*Andrew W. Sigourney, *Treasurer*

Board of Directors: W. H. Balcom, C. S. Bavis, H. J. Clarkson, M. E. Costello, M. W. Donahue, H. J. Greene, G. W. Kalat, W. T. Morley, A. A. Parker, J. J. Power*, A. F. Richardson, H. C. Robinson*, H. A. Rousseau, D. A. Scott, A. W. Sigourney*.

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 30, 1928

Assets		Liabilities	
Loans on real estate	\$783,050 00	Dues capital	\$440,920 00
Loans on shares	25,545 00	Profits capital	74,037 31
Loans on matured share certificates	6,075 00	Matured share certificates	250,200 00
Loans on paid-up share certificates	925 00	Paid-up share certificates	84,400 00
Real estate by foreclosure, etc.	3,010 76	Forfeited share account	27 45
Due from trust companies and national banks	54,624 10	Guaranty fund	9,112 98
Cash and cash items	4,033 60	Surplus	11,533 38
		Due on uncompleted loans	2,600 00
		Security committee	93 00
		Dividends on matured share certificates	3,284 34
		Dividends on paid-up share certificates	1,055 00
	\$877,263 46		\$877,263 46

* Security Committee.

Serial Shares

Issued during year	2,731
Withdrawn during year	1,989
Forfeited during year	146
Matured during year	453
Shares in force	11,093
Shares now pledged	4,806
New series issued in February, May, August, November.	

Membership

Members	1,050
Members who are borrowers	282
Holder of:—	
Unmatured shares	887
Matured share certificates	177
Paid-up share certificates	56

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured Share Certificates

First term, 1⅝%; second term, 1⅝%; third term, 1⅝%; fourth term, 1⅝%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

211 real estate loans (average, \$3,711 each; average rate, 6.09%): 6%, \$630,900; 6½%, \$152,150.
71 share loans (average, \$360 each; average rate, 6%): 6%, \$25,545.
9 loans on matured share certificates: 6%, \$6,075.
2 loans on paid-up share certificates: 6%, \$925.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,336.36	\$1,236.62	\$235.49	\$733.47	\$4,541.94
Cost per \$1,000 of assets	2.66	1.40	.27	.84	5.17

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Willard A. Winn, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, G. W. Brooks*, Earle Brown, C. E. Cather, R. P. Harold, J. J. Higgins, Urgel Jacques, H. A. Mower*, J. H. Turner, C. C. Winn, W. A. Winn*, E. M. Woodward.

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 23, 1928

Assets		Liabilities	
Loans on real estate	\$3,090,900 00	Dues capital	\$2,240,342 00
Loans on shares	80,570 00	Profits capital	464,835 19
Loans on matured share certificates	3,740 00	Matured share certificates	467,800 00
Common form mortgages	11,000 00	Forfeited share account	366 40
Real estate by foreclosure, etc.	47,733 95	Guaranty fund	74,923 76
Banking house	86,000 00	Surplus	76,316 63
Temporary expense account	1,865 85	Interest	2,352 22
Insurance and taxes paid	2,167 78	Fines	626 88
Suspense	42,716 83	Transfer fees	50
Overs and shorts	2 34	Withdrawal profits	1,031 10
Due from trust companies and national banks	34,226 57	Bills payable for money borrowed	25,000 00
Cash and cash items	1,000 00	Due on uncompleted loans	20,957 36
		Security committee	435 25
		Personal accounts	3,069 89
		Suspense	11,933 42
		Building income account	10,631 92
		Due on foreclosure sales	1,300 80
	\$3,401,923 32		\$3,401,923 32

* Security Committee.

Serial Shares		Membership	
Issued during year	11,321	Members	3,841
Withdrawn during year	7,426	Members who are borrowers	1,147
Forfeited during year	355	Holder of: —	
Matured during year	1,655	Unmatured shares	3,711
Shares in force	49,210	Matured share certificates	386
Shares now pledged	17,971		
New series issued in April, October.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans
947 real estate loans (average, \$3,264 each; average rate, 5.99%): 5½%, \$30,700; 6%, \$3,060,200.
235 share loans (average, \$343 each; average rate, 6%): 6%, \$80,570.
10 loans on matured share certificates: 6%, \$3,740.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$7,452.54	\$3,534.01	\$967.20	\$2,066.85	\$14,020.60
Cost per \$1,000 of assets		2.19	1.04	.28	.61	4.12

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President* Charles B. McDougald, *Treasurer*
Board of Directors: F. L. Blatchford, E. A. Dart*, D. S. Farrington*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, A. H. Thomas, J. A. Warren, G. P. Willard*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1928

Assets		Liabilities	
Loans on real estate	\$229,350 00	Dues capital	\$161,387 00
Loans on shares	3,340 00	Profits capital	33,959 82
Temporary expense account	117 24	Matured share certificates	26,800 00
Insurance and taxes paid	70 26	Paid-up share certificates	14,000 00
Due from trust companies and national banks	12,873 41	Forfeited share account	126 08
		Guaranty fund	4,200 73
		Surplus	2,990 28
		Interest	2,031 13
		Fines	53 60
		Withdrawal profits	60
		Due on uncompleted loans	200 00
		Interest on paid-up share certificates	1 67
	<u>\$245,750 91</u>		<u>\$245,750 91</u>

Serial Shares		Membership	
Issued during year	576	Members	289
Withdrawn during year	318	Members who are borrowers	99
Forfeited during year	13	Holder of: —	
Matured during year	98	Unmatured shares	270
Shares in force	3,116	Matured share certificates	30
Shares now pledged	1,265	Paid-up share certificates	14
New series issued in March, September.			
		Profits Distributed	
		Unmatured Shares	
		First term, 3%; second term, 3%.	
		Matured and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
92 real estate loans (average, \$2,493 each; average rate, 6%): 6%, \$229,350.
7 share loans (average, \$477 each; average rate, 6%): 6%, \$3,340.

Total Expenses for Year		Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for		\$399.96	—	\$6.00	\$242.12	\$648.08
Cost per \$1,000 of assets		1.62	—	.02	.98	2.62

* Security Committee.

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*Gorham Pulsifer, *Treasurer*

Board of Directors: T. H. Arden, Jr., C. R. Bassett, L. B. Boston, T. S. Crowell*, T. T. Hallet*, R. H. Heffler*, F. H. Hinckley*, R. M. Kelley*, R. H. Nye, Gorham Pulsifer, B. F. Sears, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1928

Assets		Liabilities	
Loans on real estate	\$280,800 00	Dues capital	\$215,570 00
Loans on shares	6,190 00	Profits capital	40,242 93
Insurance and taxes paid	160 15	Paid-up share certificates	29,600 00
Due from trust companies and national banks	13,771 49	Forfeited share account	232 00
Cash and cash items	28 75	Guaranty fund	2,712 02
		Surplus	4,023 44
		Bills payable for money borrowed . .	6,000 00
		Due on uncompleted loans	2,200 00
		Dividends, paid-up share certificates	370 00
	<u>\$300,950 39</u>		<u>\$300,950 39</u>

Serial Shares		Membership	
Issued during year	1,161	Members	451
Withdrawn during year	513	Members who are borrowers	136
Shares in force	4,885	Holders of: —	
Shares now pledged	1,636	Unmatured shares	430
New series issued in February, May, August, November.		Paid-up share certificates	28

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

10 real estate loans (average, \$2,553 each; average rate, 7%): 7%, \$280,800.
 16 share loans (average, \$387 each; average rate, 7%): 7%, \$6,190.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,070.00	—	\$35.00	\$296.92	\$1,401.92
Cost per \$1,000 of assets	3.55	—	.11	.98	4.64

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER
 THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President*Caleb Slade, *Treasurer and Secretary*,

Directors: F. I. Babcock, A. M. Briggs, M. L. Carter, H. E. Clap*, A. M. Dunham†, Joseph Finberg, A. A. French*†, C. S. Holden, R. M. Horton†, A. S. Ingraham, H. P. Kent*, W. L. King*, W. J. Luther, H. K. Richardson†, Oscar Wolfenden.

Regular monthly meeting, fixed by by-laws, third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1928

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$3,017,273 94	3,908 matured shares at \$500 each . .	\$1,954,000 00
Loans secured by pledge of shares . .	138,450 00	163 shares, series 40 at \$483.57 each .	78,821 91
Loans secured by other collateral . . .	13,800 00	254 shares, series 41 at \$435.94 each .	110,728 76
Real estate owned by the association . .	140,713 67	254 shares, series 42 at \$390.58 each .	99,207 32
Real estate sold, deeds not passed . . .	7,369 90	146 shares, series 43 at \$347.38 each .	50,717 48
Real estate by foreclosure	971 25	245 shares, series 44 at \$306.27 each .	75,036 15
Unpaid dues	2,880 00	470 shares, series 45 at \$267.22 each .	125,593 40
Temporary expense	4,121 13	571 shares, series 46 at \$230.18 each .	131,432 78
Real estate expense	1,358 04	139 shares, series 47 at \$212.39 each .	29,522 21
Taxes	1,445 53	292 shares, series 48 at \$195.08 each .	56,963 36
Deposited in banks	22,647 83	143 shares, series 49 at \$178.23 each .	25,486 89
Cash in hands of treasurer	966 23	484 shares, series 50 at \$161.83 each .	78,325 72
Bank stock	6,730 00	160 shares, series 51 at \$145.87 each .	23,339 20
		360 shares, series 52 at \$130.34 each .	46,922 40
		276 shares, series 53 at \$115.23 each .	31,803 48
		429 shares, series 54 at \$100.52 each .	43,123 08
		325 shares, series 55 at \$86.20 each . .	28,015 00
		360 shares, series 56 at \$72.27 each . .	26,017 20
		180 shares, series 57 at \$58.71 each . .	10,567 80
		753 shares, series 58 at \$45.51 each . .	34,269 03
		230 shares, series 59 at \$32.67 each . .	7,514 10
		1,090 shares, series 60 at \$20.17 each .	21,985 30
		292 shares, series 61 at \$8.00 each . .	2,336 00
		Dues paid in advance	2,566 00
		Due on construction loans	8,670 00
		Interest	57,477 05
		Rents	2,359 00
		Guaranty fund	141,643 64
		Fines	20 66
		Surplus fund	44,138 47
		Reserve for contingencies	8,592 36
		Rent from safe deposit boxes	107 00
		Suspense	1,424 77
	\$3,358,727 52		\$3,358,727 52

Miscellaneous

Number of shareholders of unmatured shares	1,184
Largest number of unmatured shares held by any one member	255
Number of holders of matured shares	698
Largest number of matured shares held by any one person	105
Total number of members holding either matured or unmatured shares	1,602
Largest loan to any one person	\$120,000.00
Number of borrowers (on shares 168)	1,020
Rates of interest charged to borrowers	5%, 5½%, 6%
Rate of dividend declared on matured shares	5½%
Rate of dividend declared on unmatured shares	5½%
Amount paid for salaries during the year	\$11,170.90
Number of shares issued during the year	1,414
Number of shares withdrawn during the year	314
Number of shares matured during the year	237
New series are issued January and July of each year	
Required monthly dues upon each share	\$2.00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

Austin M. Sweet, *President*George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, G. B. Clements, B. F. Fales*, J. A. Freeman†, C. H. Makepeace*†, G. H. O'Brien*,
G. F. Sawyer, A. T. Sturdy, A. M. Sweet, A. G. Walker, A. S. Watson, W. C. S. Wood.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

* Loan or Building Committee.

† Auditors.

STATEMENT OF CONDITION, OCTOBER 31, 1928

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$273,346 80	421 matured shares at \$300 each	\$126,300 00
Loans secured by pledge of shares	26,339 03	29 shares, series 30 at \$291.81 each	8,462 49
Real estate owned by the association	5,990 33	89 shares, series 31 at \$255.39 each	22,729 71
Real estate sold by agreement	2,957 62	71 shares, series 32 at \$220.70 each	15,669 70
Temporary expense	498 44	36 shares, series 33 at \$187.67 each	6,756 12
Unpaid dues	558 00	105 shares, series 34 at \$156.21 each	16,402 05
Real estate expense	82 35	231 shares, series 35 at \$126.25 each	29,163 75
Suspense	500 00	141 shares, series 36 at \$97.71 each	13,777 11
Deposited in banks	8,317 24	109 shares, series 37 at \$70.53 each	7,687 77
Cash in hands of treasurer	352 29	107 shares, series 38 at \$44.65 each	4,777 55
		98 shares, series 39 at \$20.00 each	1,960 00
		Dues paid in advance	448 00
		Interest account	8,539 01
		Bills payable	20,000 00
		Guaranty fund and surplus	23,818 03
		Rents	300 12
		Partial payments	12,100 69
		Committee fees	50 00
	<u>\$318,942 10</u>		<u>\$318,942 10</u>

Miscellaneous

Number of shareholders of unmatured shares	205
Largest number of unmatured shares held by any one member	90
Number of holders of matured shares	96
Largest number of matured shares held by any one person	54
Total number of members holding either matured or unmatured shares	244
Largest loan to any one person	\$6,000.00
Number of borrowers	190
Rates of interest charged to borrowers	6%, 6½%
Rate of dividend declared on matured shares	6%
Rate of dividend declared on unmatured shares	6%
Amount paid for salaries during the year	\$1,150.00
Number of shares issued during the year	93
Number of shares withdrawn during the year	94
Number of shares matured during the year	8
New series are issued annually January first.	
Required monthly dues upon each share	\$2.00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Byron S. Gardiner, *President* Walter E. Barden, *Treasurer and Secretary*
Directors: F. W. Averill, W. E. Barden, D. A. Barrows, M. G. Day, J. J. Eiden†, T. E. A. Fuller, B. S. Gardiner†, H. A. Gardner†, N. C. Grant, H. A. Hall, C. F. Henrich†, Rufus King†, J. W. Martin, Jr., E. E. Osterholm†, E. W. Pink†, R. I. Rhodes, C. E. Riley, F. W. Sears, F. E. Sturdy, H. B. Thompson.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

STATEMENT OF CONDITION, OCTOBER 10, 1928

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$459,426 85	1,606 matured shares at \$151.87 each	\$243,903 22
Loans secured by pledge of shares	14,714 24	435 shares, series 45 at \$130.36 each	56,706 60
Loans secured by other collateral	200 00	88 shares, series 46 at \$114.99 each	10,119 12
Real estate owned by the association	1,500 00	310 shares, series 47 at \$100.04 each	31,012 40
Unpaid dues	776 00	242 shares, series 48 at \$85.49 each	20,688 58
Unpaid interest	98 50	251 shares, series 49 at \$71.33 each	17,903 83
Furniture and fixtures	200 00	282 shares, series 50 at \$57.55 each	16,229 10
Deposited in banks	7,355 19	278 shares, series 51 at \$44.14 each	12,270 92
Cash in hands of treasurer	247 66	427 shares, series 52 at \$31.09 each	13,275 43
		282 shares, series 53 at \$18.40 each	5,188 80
		291 shares, series 54 at \$6.05 each	1,760 55
		Due on construction loans	2,680 85
		Dues paid in advance	1,366 00
		Interest paid in advance	1,505 90
		Bills payable	20,000 00
		Overs and shorts	6 00
		Guaranty fund	15,000 00
		Undivided profits	14,862 67
		Forfeited shares	38. 47
	<u>\$484,518 44</u>		<u>\$484,518 44</u>

† Auditors.

Miscellaneous

Number of shareholders of unmatured shares	567
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	296
Largest number of matured shares held by any one person	40
Total number of members holding either matured or unmatured shares	739
Largest loan to any one person	\$5,000.00
Number of borrowers	308
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5½%
Amount paid for salaries during the year	\$1,559.03
Number of shares issued during the year	580
Number of shares withdrawn during the year	351
Number of shares matured during the year	150
New series are issued in February and August.	
Required monthly dues upon each share	\$2.00

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING DECEMBER 31, 1928

PART IV

RELATING TO

CREDIT UNIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 16, 1929.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1928¹

	Assets	Increase for Year	Percentage of Increase	
			1928	1927
196 Savings banks	\$2,168,548,458 41	\$146,851,688 77	7.26	7.58
99 Trust companies:				
99 Commercial departments	768,502,452 08	58,738,829 26	8.28	2.61
84 Savings departments	246,784,362 99	24,613,802 45	11.08	14.17
57 Trust departments	609,073,864 78	106,239,469 44	21.13	7.37
226 Co-operative banks	516,138,387 56	38,133,240 07	7.97	12.34
3 Savings and loan associations	4,159,308 06	302,579 95	7.85	4.93
Mass. Hospital Life Insurance Company	36,745,198 85	658,986 44	1.83	2.32
1 Foreign banking corporation, branch office	1,610,334 60	709,173 50 ²	30.57 ²	.98 ²
292 Credit unions	14,486,299 70	1,932,939 74	15.40	32.25
18 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,864,323 26 ³	657,848 00 ²	18.68 ²	22.51
835	\$4,368,912,990 29	\$376,104,514 62	9.42	7.59
154 National banks ⁴	\$1,560,911,000 00	\$20,614,000 00	1.34	5.13

¹ Figures of trust companies and national banks as of October 3, 1928; co-operative banks as of the close of October business; credit unions as of June 30, 1928.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS

Savings bank assets increased during the year ending October 31, 1928, \$146,851,689 and now total \$2,168,548,458.41. The amount of this increase, as well as the net increase in deposits, establishes a new high mark, although the net gain in the number of accounts is the lowest since 1921. The deposits have nearly doubled in amount in the last decade and the average savings deposit has also had a marked increase, rising from \$631.53 in 1927 to \$674.97 in 1928.

Seventy banks paid regular dividends during the year at the rate of 5%, the average rate of all banks being 4.71%, a slight increase over the average rate of the previous year. Five banks paid extra dividends.

Additions to the guaranty fund and profit and loss accounts during the year amounted to \$8,975,000, making the total surplus accounts \$158,877,015 or 8% of the deposit liability.

Due largely to the industrial depression in some of the larger cities there has been an increase in the amount of real estate held under foreclosure but the total amount so held is but 2/10 of 1 per cent of the total assets.

The increase of \$5,346,000 in the amount of securities acquired in settlement of indebtedness is primarily due to the re-organization and the subsequent re-financing of the Chicago, Milwaukee & St. Paul Railway Company. The market value of the new bonds received in this re-organization and carried in this account now shows an appreciation over the book value.

Our banking statutes prohibit any corporation, person, partnership or association, excepting savings banks and trust companies, using any name or other words indicating that their business is that of a savings bank or that their place of business or office is that of a savings bank. During the past year the contemplated establishment of a national bank with the word "savings" in its title clearly violated the letter and spirit of these statutes although not contrary to the federal statutes. Upon learning of the proposed name the matter was reported to the Attorney General and the statute affecting the situation was called to the attention of the Comptroller of the Currency in Washington as well as to the persons interested in the formation of the new bank. The savings banks, through the Massachusetts Savings Banks Association, were also informed of the new development and they, to whom such a title means so much and who have jealously guarded it through the past century, made preparations to contest this infringement of their rights through the courts. However, such action was avoided and the justice of the stand of the savings banks acknowledged, when the use of the word "savings" in the title of the national bank was abandoned.

TRUST COMPANIES

Not for many years have our trust companies made such substantial progress in a twelve months' period as they have shown during the year ending October 3, 1928. Their aggregate assets on that date amounted to \$1,624,360,680, being greater by \$189,592,101 than the amount reported last year. While a part of this growth is accounted for by the addition of six to the number of trust companies, and the consolidation of three national banks with two trust companies, there has also been among the others an unusual increase in assets. To the progress made, the commercial departments, the savings departments and the trust departments have all contributed. The greatest contribution was made by the trust departments, the aggregate assets of which have increased from \$502,834,395 in October, 1927, to \$609,073,865 in October, 1928. This unprecedented growth of trust department business is convincing evidence of the high regard in which the corporate fiduciary is held by the public.

Coincidental with the increase in the deposits of the trust companies, corresponding additions have been made to their capital and surplus accounts, thereby maintaining in general a proper ratio of capital to deposits.

The enactment of Chapter 128 of the Acts of 1928, an act authorizing banking associations and corporations having their principal office in states granting reciprocal privileges to act as fiduciaries in this Commonwealth, has proved beneficial to our trust companies in their fiduciary activities in connection with property situated outside Massachusetts. To date only four banks outside this Commonwealth, which have been called upon to act as fiduciaries over property situated in Massachusetts, have availed themselves of the reciprocal privileges of this act.

CO-OPERATIVE BANKS

The increase in the assets of co-operative banks during the past year, although somewhat less than that shown in each of the preceding five years, has been substantial. The lessened increase may be partially accounted for by two factors: the diminished demand for real estate loans, and the disbursement by several banks of the resulting accumulation of cash to holders of maturing shares in lieu of the issuance of matured share certificates. In spite of this partial curtailment the increase in matured and paid-up share certificates for the year is more than eighteen millions of dollars.

Probably the most noticeable development in the business of the co-operative banks is the increase in the amount of real estate held under foreclosure. The book value of real estate so held in the aggregate is, however, less than 1% of the total assets of these banks. This ratio has been considerably exceeded at various times in the past. The losses so far incurred have been limited to an amount not exceeding the legal and other expenses incident to foreclosure.

It is a significant fact that a large part of the loans which have resulted in foreclosure were made within the last three or four years during the time when the assets of co-operative banks were increasing at a rapid rate, and it is a matter of record that on many of these loans only the first or very few payments were made.

Another contributing cause is the custom of making loans on real estate in communities located at some distance from the main office of the bank and in localities with which the security committee is not familiar. This condition of affairs has apparently been brought about by the desire of many to increase the business of their banks through the sale of maturing and paid-up shares resulting in an influx of money which could not be absorbed by the demand for loans from responsible "home owners" and consequently loans have been made to unreliable parties and in a larger amount than warranted by the value of the property and other circumstances. These facts should serve as a warning to security committees and to directors that new loans should be made with due caution, that a fair and conservative valuation should be placed on property, and in addition that the ability of the borrower to meet his obligations regularly be determined as definitely as possible.

A marked gain in the guaranty fund and surplus accounts has been shown during the year, for the first time exceeding 3%, the aggregate of these two accounts now being 3.11 per cent of the total liabilities. The increase in members for the year numbers 15,494 as compared with 34,015, the average for the five-year period just preceding. The average real estate loan now stands at \$3,497, an increase of \$70.

CREDIT UNIONS .

Since the revision in 1926 of the statutes relating to credit unions there has been a rapid increase in the number of such organizations, and during the year just ended thirty-one have completed organization and commenced business.

There are several types of credit unions among which the industrial type is the most numerous, more permanent and successful. Its success results from having as a nucleus some industrial plant or occupation in which all the members are employed. The largest unit in this industrial group is that of the telephone employees, having a membership in their several credit unions of upwards of 11,500. Included among the industrial group are the postal employees' credit unions of which there are eleven now in operation and others in process of organization in this Commonwealth. Among the postal employees throughout the United States 187 credit unions are now in operation.

The credit union, particularly that of the community type, in many cases is short lived, the length of its existence depending on the sustained interest and cohesive power of the group which promoted its organization. In some of these cases the accounting and financial details incident to its proper management have been found to be beyond the ability of those having its affairs in charge and voluntary liquidations have ensued. During the year nine credit unions completed liquidation and twenty-two are now in process of closing up their affairs.

The most recent compilation of statistics of operation show dividends paid to shareholders at an average rate of 6.8%. Rates of interest charged on personal loans average 7.02% while those charged for the first and second mortgage loans average 6.23% and 7.99% respectively. The net increase in membership for the first six months of this year was 2,535.

Supervision of these organizations is still largely a costly task of educating their officers in accounting and banking methods, and the expense increases, of course, as the credit unions grow in number.

PRIVATE BANKERS

In Massachusetts, as in many other states, the record of the so-called private bankers, in so far as the receiving of deposits of money is concerned, has been in general unfortunate and unsuccessful. There are a few outstanding exceptions to this general rule.

In 1905, in an attempt to correct glaring abuses of trust and to prevent fraud and failure among these bankers who in many cases lacked not only financial training but also business experience, a law was enacted regulating the business of receiving deposits of money for safe keeping. From time to time since its enactment this law has been amended as weaknesses developed or necessity required, but such increase in the rigidity of the statutory regulations has failed in actual practice to remove the hazards incident to such banking when conducted as a private enterprise.

Several factors have so adversely affected the business of the so-called private bankers that a large number have discontinued entirely. It becomes increasingly evident each year that, after a trial of more than twenty years, this phase of banking has outlived its usefulness and should be eventually abolished, leaving the banking business of the community to be transacted by our regularly incorporated banks. A bill seeking to accomplish this object has been prepared and has been submitted accompanying the following recommendation.

Recommendation Relative to Deposits with Others than Banks

The steady decrease in recent years in the number of others than banks licensed to receive deposits of money for transmission to foreign countries and for safe keeping, commonly called private bankers, has continued through the past year. No new licenses have been issued during this period.

On October 31, 1928, there were eighteen persons, partnerships and corporations licensed to receive deposits of money for transmission, eight of whom were also licensed to receive deposits for safe keeping. The peak of this class of banking during the last decade came in 1920, at which time there were eighty-three licensed to receive deposits for transmission, of whom fifty-six were also licensed to receive deposits for safe keeping. The decline in the amount of business transacted by these bankers is illustrated by the following comparison. On October 31, 1920, the amount of deposits held for safe keeping was \$3,079,657, as compared with \$1,826,722 on the same date in 1928. The amount transmitted by licensees for the year ending October 31, 1920, was \$23,933,943, as compared with \$3,032,339 for the year ending October 31, 1928.

During the year ending October 31, 1928, there has been a decrease of eight in the number of those receiving deposits for safe keeping. One was converted into a trust company, four surrendered their licenses and discontinued the business, and three were placed in the hands of receivers. Since that date one has surrendered his license, and it became necessary to revoke the license of another and apply for the appointment of a receiver, thus further reducing the figures given. With one exception all of those now licensed to receive deposits of money for safe keeping have been engaged in this business for several years.

Formerly these bankers derived substantial profits from the fluctuations in foreign exchange and from the transmission of money to foreign countries, but with the stabilization of foreign exchange and the restriction of immigration, their income diminished to such an extent as to cause many of them to discontinue business.

The assimilation and Americanization of our residents of foreign birth, who formerly transacted their financial affairs with the banker of their own nationality, still further reduces the field from which the business is drawn. Furthermore, through the establishment of branches and extension of service, our regularly incorporated banks and trust companies now furnish and have made available to our residents of foreign birth banking facilities of every nature, and it is evident that there is no real need for this form of banking.

In 1922 a special committee of the Legislature was appointed to investigate the subject of private banking and the need of further regulation, and reported their recommendations for the consideration of the General Court. The results of this investigation and the changes in the law suggested, covered the subject fully and completely, and may be found in their report. (See House 1275, 1923.) While the changes enacted during the 1923 session of the Legislature, based on the recommendations of this committee, were progressive, they were, however, a modification of the recommendations of the Special Committee.

Developments since then, and especially during the past year, have disclosed additional weaknesses in this law and this, together with the evident lack of need for this form of banking, seems to justify the recommendation that chapter 169 of the General Laws, which provides for the issuance of licenses permitting the receipt of deposits for safe keeping by others than banks, be so amended as to provide for the discontinuance of the issuance of such licenses and the eventual termination of this form of banking.

CHRISTMAS CLUBS

The following table shows the amount saved and distributed through the medium of Christmas Clubs with the number of members thereof. Through the co-operation of the national banks, the figures include the amounts distributed by those institutions, making the compilation more complete. For comparison with last year the amounts distributed by all banks show an increase of \$505,608 in amount and 19,910 in membership. The figures this year were furnished by banks located in 132 cities and towns, as compared with 127 one year ago.

Comparative Statement of Christmas Club Deposits

	No. of Banks		Members		Amount Distributed	
	1928	1927	1928	1927	1928	1927
National banks	94	87	187,451	184,805	\$9,858,285	\$9,903,846
Savings banks	127	122	218,573	207,617	10,880,306	10,256,964
Trust companies	66	62	172,157	165,849	8,616,713	8,688,886
	287	271	578,181	558,271	\$29,355,304	\$28,849,696

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are as follows:

	Average Dividend (Per Cent.)	
	1928	1927
Savings banks	4.71	4.70
Savings departments of trust companies	4.28	4.24
Co-operative banks:		
Serial shares	5.63	5.65
Matured share certificates	5.29	5.31
Paid-up share certificates	5.00	5.02*

* One bank paid an extra dividend of 3%.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS.

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1928 in all savings banks, savings departments of trust companies, co-operative banks and credit unions. The total amount of deposits in all banks verified was \$1,480,970,770 or 59.96% of the total deposits. A comparison of the percentage of accounts and deposits verified in the years 1928 and 1925 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1928	1925	1928	1925
Savings banks	49.06	43.55	39.70	36.83
Savings departments of trust companies	69.07	68.10	46.34	47.50
Co-operative banks	92.52	93.88*	91.17	93.25*
Credit Unions (shares and deposits)	79.89	81.19	67.07	70.87

* Not verified in 1925, figures of 1922 used.

UNCLAIMED DIVIDENDS IN LIQUIDATION.

Pursuant to the provisions of Chapter 240 of the Acts of 1925, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institution were delivered to the State Treasurer, together with schedules showing the names of the individuals to whom the money is due:
Dec. 31, 1928, Polish Industrial Association, Inc., Boston.
These funds will be held by the State Treasurer in trust for the various indi-

viduals for six years from the date of receipt by him when the remaining balances, together with the interest earned thereon, if any, will escheat to the Commonwealth.

TREASURER AND RECEIVER-GENERAL

The cash and securities held by the Treasurer and Receiver-General were examined by this department as of September 1, 1928, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

Comparative statements and statistics relating to credit unions follow.

Respectfully submitted,
ROY A. HOVEY,
Commissioner of Banks.

CREDIT UNIONS
Comparative Statement

	June 30, 1928	Dec. 31, 1927	June 30, 1927
Number of credit unions	292	279	275
<i>Assets</i>			
Personal loans:			
Unsecured	\$4,827,883 19	\$4,414,586 40	\$4,485,015 32
Secured	1,667,895 40	1,373,203 33	933,773 05
Real estate loans:			
First mortgages	2,525,597 81	2,591,182 73	2,480,313 02
Second mortgages	2,186,796 79	2,359,787 10	2,120,732 72
Bonds	1,070,643 85	902,243 39	859,411 97
Real estate by foreclosure	87,257 66	40,036 71	-
Furniture and fixtures	53,616 45	41,509 80	44,384 66
Co-operative bank shares	452,043 91	394,357 78	371,418 26
Deposits in savings banks	615,488 30	490,635 16	437,388 51
Due from banks subject to check	890,262 72	681,697 66	616,218 26
Cash	84,431 37	133,442 91	139,351 89
Other assets	24,382 25	22,248 13	65,352 30
	\$14,486,299 70	\$13,444,931 10	\$12,553,359 96
<i>Liabilities</i>			
Shares	\$9,230,242 75	\$8,472,333 79	\$7,808,536 01
Deposits	4,019,858 01	3,831,939 15	3,672,550 21
Guaranty fund	581,373 51	552,367 44	484,575 65
Reserve fund	32,968 21	47,216 47	49,579 66
Undivided earnings	266,744 26	267,630 32	199,104 24
Current income	310,214 17	113,628 02	288,431 77
Bills payable	4,500 00	145,017 51	39,777 43
Other liabilities	40,398 79	14,798 40	10,804 99
	\$14,486,299 70	\$13,444,931 10	\$12,553,359 96
<i>Miscellaneous</i>			
Number of members	91,245	88,710	83,106
Number of borrowers	44,550	41,692	38,604
Number of depositors	28,879	28,895	25,133

Credit Unions in Voluntary Liquidation

- Abraham Frank Credit Union, Malden.¹
- Amalgamated Credit Union, Boston.¹
- Andersen Credit Union, Boston.²
- Brockton Independent Workman's Circle Credit Union, Brockton.¹
- Bryant Credit Union, Malden.¹
- Chelsea Young Men's Credit Union, Chelsea.¹
- Community Credit Union, Boston.¹
- Crossett Credit Union, Abington.¹
- East Boston Credit Union, Boston.
- Elmco Credit Union, Boston.
- Essex County Credit Union, Lawrence.²
- Fur Workers Credit Union, Boston.¹
- Greater Boston Credit Union, Boston.
- Grove Hall Credit Union, Boston.²
- Hamilton Credit Union, Southbridge.¹⁻²
- Lovering Credit Union, Boston.¹
- Massachusetts Credit Union, Boston.²
- Merrimac Credit Union, Boston.
- Metropolitan Credit Union, Boston.²

¹ Commenced liquidation during the year. ² Completed liquidation during the year.

- Navy Employees' Credit Union, Boston.
- Novelty Credit Union, Boston.¹
- Palace Credit Union, Boston.
- Paul Revere Credit Union, Revere.¹
- Roxbury Credit Union, Boston.²
- St. Joseph Credit Union, Waltham.
- Sisterhood Credit Union, Boston.²
- Tolman Credit Union, Boston.¹
- Traders Credit Union, Boston.
- Waltham Watch Credit Union, Waltham.
- Washington-Essex Credit Union, Boston.²
- Zagerer Credit Union, Boston.¹

² Commenced liquidation during the year. ² Completed liquidation during the year.

Credit Unions which commenced Business between January 1, 1928, and December 31, 1928, inclusive

NAME	Location	Date Business commenced
New Bedford Alliance Credit Union	New Bedford	Mar. 1, 1928
Tolman Credit Union	Boston	Jan. 3, 1928
Jay Jay Ess Credit Union	Boston	Jan. 9, 1928
Park Credit Union	Boston	Jan. 18, 1928
Paul Revere Credit Union	Revere	Jan. 19, 1928
Webster Credit Union	Webster	Jan. 26, 1928
Worcester Eagles Credit Union	Worcester	Feb. 11, 1928
Fitchburg Postal Employees Credit Union	Fitchburg	Mar. 1, 1928
Chapman Valve Employees Credit Union	Springfield	Feb. 13, 1928
Bay State Thread Works Credit Union	Springfield	Feb. 25, 1928
Rolls-Royce Employees Credit Union	Springfield	Mar. 1, 1928
Excelsior Credit Union	Boston	Feb. 29, 1928
Lowell Postal Employees Credit Union	Lowell	Mar. 16, 1928
Pittsfield Postal Employees Credit Union	Pittsfield	Mar. 6, 1928
Bachrach Employees Credit Union	Watertown	Apr. 3, 1928
Cambridge Portuguese Credit Union	Cambridge	Mar. 12, 1928
Fall River Postal Employees Credit Union	Fall River	May 17, 1928
Boston Typographical Credit Union	Boston	May 15, 1928
Enterprise Credit Union	Boston	May 8, 1928
Taunton Postal Employees Credit Union	Taunton	June 16, 1928
Railroad Employees Credit Union	West Springfield	Aug. 17, 1928
Ecco Credit Union	Boston	July 9, 1928
A W U E Credit Union	Boston	July 6, 1928
Campello Credit Union	Brockton	July 17, 1928
Schoolhouse Custodians Credit Union	Boston	Sept. 14, 1928
Cleghorn Credit Union	Fitchburg	Nov. 1, 1928
Fitchburg Immaculate Conception Credit Union	Fitchburg	Nov. 26, 1928
Century Credit Union	Boston	Nov. 21, 1928
Plymouth Cordage Credit Union	Plymouth	Nov. 21, 1928
Reliance Credit Union	Malden	Dec. 10, 1928
Boston & Albany Employees Credit Union	Boston	Dec. 13, 1928

STATEMENTS RELATING TO CREDIT UNIONS

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STATEMENT No. 1
AGGREGATE STATEMENT OF CONDITION OF ALL CREDIT UNIONS

ASSETS	Dec. 31, 1928	Dec. 31, 1927
Number of credit unions	296	279
Personal loans:		
Unsecured	\$4,927,526 53	\$4,414,586 40
Secured	1,705,696 64	1,373,203 33
Real estate loans:		
First mortgages	2,753,154 67	2,591,182 73
Second mortgages	2,398,679 68	2,359,787 10
Bonds	1,075,204 66	902,243 39
Shares in co-operative banks	460,950 73	394,357 78
Deposits in savings banks	723,787 33	490,635 16
Due, from other banks	736,268 85	681,697 66
Furniture and fixtures	68,103 98	41,509 80
Real estate by foreclosure	150,114 16	40,036 71
Cash	124,237 65	133,442 91
Other assets	14,147 42	22,248 13
Total assets	\$15,137,872 30	\$13,444,931 10
LIABILITIES		
Shares	\$9,794,598 97	\$8,472,333 79
Deposits	4,036,810 67	3,831,939 15
Guaranty fund	654,690 49	552,367 44
Reserve fund	55,660 74	47,216 47
Undivided earnings	328,106 32	267,630 32
Interest, fines, etc., less expenses and interest paid	111,221 54	113,628 02
Bills payable	122,005 00	145,017 51
Other liabilities	34,778 57	14,798 40
Total liabilities	\$15,137,872 30	\$13,444,931 10

STATEMENT No. 2
PROFIT AND LOSS, YEAR ENDING OCTOBER 31, 1928

DEBITS	CREDITS
To guaranty fund	Interest
Expense	Fines
Interest paid on deposits	Loan fees
Furniture and fixtures	Cash overs
Cash shorts	Profit on sale of investments
Loss on sale of investments	From reserve fund
To reserve fund	Miscellaneous
Dividends on shares	
Miscellaneous	
To undivided earnings	
\$1,235,491 51	\$1,235,491 51

STATEMENT No. 3
STATISTICS RELATIVE TO MEMBERSHIP

	Year Ending December 31, 1928	Year Ending December 31, 1927
Number of members added	23,023	27,590
Number of members withdrawn	13,331	13,677
Number of members, December 31	98,402	88,710
Number of borrowers, December 31	47,308	41,692
Number of depositors, December 31	28,136	28,895

STATEMENT No. 4
OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING		
	DEC. 31, 1928		DEC. 31, 1927
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries	\$177,174 81	\$11 70	\$11 32
Rent	41,475 49	2 74	2 89
Other expenses	90,381 29	5 97	5 66
Total	\$309,031 59	\$20 41	\$19 87

STATEMENT No. 5
DIVIDENDS AND INTEREST
NUMBER OF CREDIT UNIONS PAYING AT EACH RATE

DIVIDENDS ON SHARES								INTEREST PAID ON DEPOSITS								
Rate Per Cent	1928	1927	1926	1925	1924	1923	1922	1928	1927	1926	1925	1924	1923	1922	Rate Per Cent	
0	52	56	117	8	15	25	34	—	—	19	7	5	7	21	0	
2	—	3	—	1	1	1	1	—	—	—	—	1	—	—	2	
2 ¹ / ₅	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
2 ¹ / ₂	—	2	—	—	—	1	—	—	—	—	1	—	—	—	2 ¹ / ₂	
3	2	3	—	—	—	3	1	—	—	1	1	1	2	2	3	
3 ¹ / ₂	1	—	—	—	—	1	—	2	—	1	1	—	—	—	3 ¹ / ₂	
4	4	5	1	1	—	—	—	4	5	4	6	7	5	3	4	
4 ¹ / ₄	—	—	—	—	1	—	—	—	1	—	—	—	—	—	4 ¹ / ₄	
4 ³ / ₁₀	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
4 ¹ / ₂	1	6	1	1	1	1	2	9	14	15	16	16	15	15	4 ¹ / ₂	
4 ³ / ₄	—	—	—	—	—	—	—	—	1	—	—	—	—	—	4 ³ / ₄	
4 ⁷ / ₈	—	—	—	—	—	—	—	1	—	—	—	—	—	—	4 ⁷ / ₈	
4 ⁵ / ₁₆	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5	13	10	5	7	10	6	4	43	36	31	21	22	23	17	5	
5 ¹ / ₄	—	—	—	—	1	—	—	1	—	—	—	—	1	1	5 ¹ / ₄	
5 ³ / ₈	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
5 ¹ / ₂	3	5	2	1	1	1	1	1	1	1	3	2	2	1	5 ¹ / ₂	
5 ³ / ₄	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	
6	57	46	33	23	20	23	16	24	27	21	18	18	20	14	6	
6 ³ / ₁₀₀	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
6 ⁴ / ₁₀	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
6 ¹ / ₂	4	4	1	1	1	—	—	—	—	—	—	—	—	—	—	
6 ³ / ₅	1	—	—	—	—	1	—	—	—	—	—	—	—	—	—	
6 ³ / ₄	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
7	36	25	15	19	11	9	10	—	1	—	—	—	1	1	7	
7 ² / ₁₀	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
7 ⁴ / ₁₀	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
7 ¹ / ₂	5	4	—	—	1	—	1	—	—	—	—	—	—	—	—	
7 ⁶ / ₁₀	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
7.68	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	
7 ³ / ₄	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—	
8	108	102	29	14	20	11	9	1	1	—	—	—	—	—	8	
8 ¹ / ₄	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	
8 ¹ / ₂	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	
9	—	—	—	—	1	1	—	—	—	—	—	—	—	—	—	
10	1	—	—	6	3	4	5	—	—	—	—	—	—	—	—	
10 ¹ / ₂	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	
12	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—	
12 ¹ / ₂	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	
16	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	
30	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	
Totals	296	279	205	86	89	90	86	86	87	93	74	74	76	75	Totals	
Average	6.88	6.83	6.50	6.55	5.64	4.71	4.22	5.26	5.22	4.05	3.90	3.89	3.90	3.16	*	
rate															Average	

* Credit Unions having no deposits.

STATEMENT No. 6
SUNDRY RECEIPTS AND DISBURSEMENTS

SHARES				DEPOSITS			
Balance, Dec. 31, 1927	.	.	\$8,472,333 79	Balance, Dec. 31, 1927	.	.	\$3,831,939 15
Added	.	.	4,001,479 41	Added	.	.	3,144,798 92
Dividends added	.	.	291,723 63	Interest added	.	.	240,483 61
Total	.	.	\$12,765,536 83	Total	.	.	\$7,217,221 68
Withdrawn	.	.	2,970,937 86	Withdrawn	.	.	3,180,411 01
Balance, Dec. 31, 1928	.	.	\$9,794,598 97	Balance, Dec. 31, 1928	.	.	\$4,036,810 67

LOANS				INVESTMENTS			
Balance, Dec. 31, 1927	.	.	\$10,738,759 56	Balance, Dec. 31, 1927	.	.	\$1,296,601 17
Made	.	.	14,939,399 03	Purchased	.	.	476,063 01
Total	.	.	\$25,678,158 59	Total	.	.	\$1,772,664 18
Repaid	.	.	13,893,101 07	Sold	.	.	236,508 79
Balance, Dec. 31, 1928	.	.	\$11,785,057 52	Balance, Dec. 31, 1928	.	.	\$1,536,155 39

STATEMENT No. 7
TOTAL LOANS OF CREDIT UNIONS ON DECEMBER 31, 1928, AT EACH SPECIFIED
RATE OF INTEREST

Rate Per Cent	PERSONAL LOANS		REAL ESTATE LOANS			
	Number	Amount	FIRST MORTGAGES		SECOND MORTGAGES	
			Number	Amount	Number	Amount
3	3	\$1,100 00	—	—	1	\$900 00
4	144	41,603 00	—	—	—	—
5	1,690	296,333 28	—	—	—	—
5½	—	—	6	\$17,540 00	—	—
6	32,310	2,773,144 60	879	2,261,630 62	234	480,479 03
6¼	—	—	1	4,975 00	—	—
6½	817	106,378 39	12	97,505 00	2	37,377 50
6.63	—	—	4	19,827 00	—	—
7	7,226	1,020,831 64	88	282,121 61	304	442,616 44
7½	—	—	—	—	12	11,814 22
8	13,090	2,084,001 02	60	67,561 28	663	891,561 24
8½	137	44,593 36	1	1,050 00	3	2,420 00
9	68	20,984 60	1	200 00	63	142,534 92
10	520	43,936 50	—	—	211	369,804 00
12	1,669	200,316 78	4	744 16	11	19,172 33
	57,674	\$6,633,223 17	1,056	\$2,753,154 67	1,504	\$2,398,679 68
Average rate	—	6.97%	—	6.49%	—	7.78%

STATEMENT No. 8 PRINCIPAL ASSETS AND LIABILITIES OF CREDIT UNIONS FROM 1911 TO 1928, INCLUSIVE

Figures prior to 1926 as of last business day of October; others as of December 31.

Year	Number of Credit Unions	Investments	Loans	Furniture and Fixtures	Due from Banks	Cash	Other Assets	Total Resources	Shares	Deposits	Guaranty Fund	Profit and Loss and Undivided Earnings	Reserve Fund	Bills Payable	Other Liabilities
1911	17	-	\$19,036	-	-	\$6,895	\$11	\$25,942	\$19,623	\$5,155	\$248	\$704	-	-	\$212
1912	26	-	68,332	-	-	23,139	39	91,510	64,910	21,948	1,150	3,131	-	-	371
1913	34	-	146,598	-	-	34,130	195	180,923	120,284	50,308	3,495	4,417	-	-	2,419
1914	50	-	224,360	-	-	44,337	734	269,431	177,657	78,892	6,147	5,199	-	-	1,536
1915	47	-	362,430	-	-	49,103	1,460	418,026	252,218	143,592	7,768	8,102	-	-	6,346
1916	53	\$5,033	652,386	-	-	124,311	1,303	808,350	436,164	328,103	15,395	24,465	-	-	4,223
1917	56	30,350	993,345	-	-	161,017	7,406	1,235,756	593,020	561,962	27,330	34,964	-	\$13,100	5,380
1918	59	115,119	1,555,088	-	-	276,726	15,623	1,962,556	874,542	978,495	42,407	54,283	-	4,641	8,188
1919	60	207,175	2,295,832	\$3,760	-	260,258	2,923	2,769,948	1,372,322	1,239,515	64,335	80,082	-	12,301	1,393
1920	65	294,795	3,323,410	21,392	-	323,717	2,964	3,966,278	1,938,844	1,784,581	97,910	130,939	-	10,328	3,676
1921	82	438,322	3,314,370	10,869	-	276,599	7,013	4,047,173	2,132,269	1,586,873	140,482	173,546	-	12,857	1,146
1922	86	715,502	3,832,709	14,312	-	144,860	7,165	5,021,265	2,429,077	2,181,245	196,295	201,388	-	5,000	8,260
1923	90	939,531	4,766,497	17,834	\$306,717	77,200	17,464	6,297,241	3,072,899	2,675,420	245,654	277,306	\$15,051	3,485	7,426
1924	89	977,630	5,706,018	26,065	659,476†	56,780	34,821	7,460,810	3,777,918	3,008,462	291,963	328,380	27,418	21,425	7,234
1925	86	915,734*	6,749,739	28,144	891,487†	60,878	23,787	8,669,769	4,501,152	3,347,553	359,031	401,394	27,171	12,500	21,178
1926	205	933,916*	9,022,552	38,633	857,524†	119,288	27,629	10,999,542	6,726,097	3,374,358	440,766	284,673	43,362	119,778	10,508
1927	279	1,296,601*	10,738,759	41,510	1,172,333†	133,443	62,285	13,444,931	8,472,334	3,831,939	552,368	381,258	47,216	145,018	14,798
1928	296	1,536,155*	11,785,058	68,104	1,460,056†	124,238	164,261	15,137,872	9,794,599	4,036,811	654,690	439,328	55,661	122,005	34,778

* Includes shares in co-operative banks.

† Includes deposits in savings banks.

ABSTRACT OF ANNUAL REPORTS OF THE CREDIT
UNIONS SHOWING THEIR CONDITION AT CLOSE
OF BUSINESS DECEMBER 31, 1928.

BEVERLY — BEVERLY CREDIT UNION

Incorporated February 20, 1917. Began business March 8, 1917

Charles A. King, *President* Walter S. Flint, *Clerk of Corporation* Walter S. Flint, *Treasurer*

Board of Directors: Edward Dunt, Etta V. Flint*, W. S. Flint, G. A. Gove†, U. G. Haskell, C. B. Hood†, Anna L. King, C. A. King, F. I. Lamasney, W. W. Laws*, J. H. Newell, W. M. Shay*, L. S. Smith†, B. F. Swasey, R. E. Thierfelder.

Meetings held at 170 Cabot Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,965 22	Shares	\$73,251 85
Secured	8,467 98	Guaranty fund	5,882 61
Real estate loans: 1st mortgages . . .	20,524 94	Undivided earnings	7,466 40
2nd mortgages	36,520 48	Net current income	982 11
Bonds	2,000 00		
Co-operative bank shares	1,000 00		
Deposits in savings banks	3,137 03		
Deposits subject to check	3,598 51		
Cash on hand	368 81		
	<u>\$87,582 97</u>		<u>\$87,582 97</u>

Membership	
Number added during year	132
Number withdrawn during year	105
Number of members, Dec. 31, 1928	622
Number who are borrowers	256
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, May, 1928	3%
Nov., 1928	3%

Total Expenses for Year	
Salaries	\$940 00
Rent	385 00
Other expenses	428 93
Total	<u>\$1,753 93</u>

Rate of interest on loans, \$7,500.00 at 6%; \$5,260.00 at 6½%; \$8,920.69 at 7%; \$55,797.93 at 8%.

BEVERLY — BEVERLY INVESTMENT CREDIT UNION

Incorporated December 2, 1913. Began business December 2, 1913

Louis Gershaw, *President* Israel Chansky, *Clerk of Corporation* Hyman S. Starr, *Treasurer*

Board of Directors: W. D. Adler†, Israel Chansky, Ury Dinnerman†, Morris Dollin, Louis Gershaw, Harry Gordon*, Samuel Kanter, Morris Katz*, Philip Kransberg, Joseph Pranikoff†, M. M. Rosenbloom, Jacob Rubenstein, Samuel Silver*, H. S. Starr, A. D. Yaffa.

Meetings held at 31 Bow Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$34,867 00	Shares	\$10,704 64
Secured	5,052 00	Deposits	27,460 44
Deposits in savings banks	2,000 00	Guaranty fund	3,163 42
Deposits subject to check	327 43	Undivided earnings	878 04
Furniture and fixtures	121 15	Net current income	161 04
	<u>\$42,367 58</u>		<u>\$42,367 58</u>

Membership	
Number added during year	18
Number withdrawn during year	7
Number of members, Dec. 31, 1928	168
Number who are borrowers	97
Amount of entrance fee per member	\$2 00

Dividends	
Rate of dividend, Nov., 1928	8%

Total Expenses for Year	
Salaries	\$1,040 00
Rent	180 00
Other expenses	205 35
Total	<u>\$1,425 35</u>

Rate of interest on loans, \$39,919.00 at 4%.

* Credit Committee. † Auditing Committee.

BOSTON — ABRAHAM LINCOLN CREDIT UNION

Incorporated January 10, 1927. Began business January 10, 1927

Matthew Lipman, *President* Harold Horvitz, *Clerk of Corporation* Harry Boodman, *Treasurer*

Board of Directors: Harry Boodman, Albert Cherry†, Alexander Elman†, D. C. Ganak*, Samuel Gaull*, Harold Horvitz, Maurice Kaplan†, Matthew Lipman, Michael Marcus, B. L. Slosberg, Samuel Stearns*.

Meetings held at 18 Blossom Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,633 00	Shares	\$7,086 63
Secured	1,643 94	Guaranty fund	188 49
Deposits subject to check	1,090 03	Reserve fund	14 00
		Undivided earnings	21 90
		Net current income	55 95
	<u>\$7,366 97</u>		<u>\$7,366 97</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, May, 1928 . . .	4%
Number withdrawn during year . .	2	Nov., 1928	3½%
Number of members, Dec. 31, 1928 .	67		
Number who are borrowers	40	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$100 00
		Rent	48 00
		Other expenses	2 50
		Total	\$150 50

Rate of interest on loans, \$4,101.94 at 8%; \$2,175.00 at 12%.

BOSTON — AMERICAN CHAPELS CREDIT UNION

Incorporated April 30, 1927. Began business June 6, 1927

Grover C. Waybright, *President* Frank Riley, *Treasurer*
Henry E. Harris, *Clerk of Corporation*

Board of Directors: H. A. Benwell†, J. N. Boivin, C. W. Brooks, James Clancy*, J. D. Coombs*, R. F. Doyle*, R. W. Goodhue, B. G. Hamman†, W. F. Hankinson, H. E. Harris, John Nugent, J. S. Paulson, Jr., Frank Riley, E. J. Sullivan†, G. C. Waybright.

Meetings held at 5 Winthrop Square.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,139 60	Shares	\$5,455 25
Secured	1,291 03	Deposits	32 00
Deposits subject to check	299 70	Guaranty fund	86 93
Cash on hand	1 00	Undivided earnings	173 98
Expense, less current income . . .	23 33	Other liabilities	3 50
	<u>\$5,754 66</u>	Overs and shorts	3 00
			<u>\$5,754 66</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	55	Rate of dividend, Nov., 1928 . . .	7%
Number withdrawn during year . .	1		
Number of members, Dec. 31, 1928 .	135	<i>Total Expenses for Year</i>	
Number who are borrowers	99	Salaries	\$122 00
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	83 97
<i>Deposits</i>		Total	\$205 97
Number of depositors	6		
Rate of interest paid during year .	none		
Interest payable June 1, Dec. 1.			

Rate of interest on loans, \$5,430.63 at 7%.

BOSTON — ATLAS CREDIT UNION

Incorporated June 1, 1927. Began business June 1, 1927

Arthur Cohen, *President* Samuel Brockman, *Treasurer*
Samuel Brockman, *Clerk of Corporation*

Board of Directors: Murray Brockman*, Samuel Brockman, H. B. Bronstein, Arthur Cohen*, W. H. Cohen†, Max Epstein, R. H. Garfinkle†, Henry Kawadler, George Neitlick*, B. M. Riesman†, H. S. Teplitz*.

Meetings held at 27 Washington Street (Dorchester District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,789 50	Shares	\$3,806 00
Secured	460 00	Guaranty fund	84 87
Deposits subject to check	739 86	Undivided earnings	23 26
		Net current income	70 23
		Other liabilities	5 00
	<u>\$3,989 36</u>		<u>\$3,989 36</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	22	Rate of dividend, May, 1928	4%
Number withdrawn during year	2	Nov., 1928	4%
Number of members, Dec. 31, 1928	60		
Number who are borrowers	39	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$30 00
		Rent	42 00
		Other expenses	24 79
		Total	\$96 79

Rate of interest on loans, \$3,249.50 at 8%.

BOSTON — AUGUSTOV CREDIT UNION

Incorporated April 23, 1915. Began business May 25, 1915

Arthur E. Jacobs, *President*Harry L. Lurie, *Clerk of Corporation*David Kobylsky, *Treasurer*

Board of Directors: J. J. Dorfman, Joseph Gazola, Isaac Goldberg†, A. E. Jacobs, David Kobylsky, H. J. Lewis†, H. L. Lurie, Wolf Lurie*, H. L. Oshry*, Samuel Rubin*, Barney Sclossberg†.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,656 50	Shares	\$13,792 90
Secured	1,580 00	Guaranty fund	836 73
Deposits subject to check	435 65	Undivided earnings	102 12
Expense less current income	58 60		
Overs and shorts	1 00		
	<u>\$14,731 75</u>		<u>\$14,731 75</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	49	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	8		
Number of members, Dec. 31, 1928	183	<i>Total Expenses for Year</i>	
Number who are borrowers	110	Salaries	\$248 00
Amount of entrance fee per member	\$2 00	Rent	84 00
		Other expenses	372 45
		Total	\$704 45

Rate of interest on loans, \$14,236.50 at 8%.

BOSTON — AWUE CREDIT UNION

Incorporated June 30, 1928. Began business August 11, 1928

John E. Grinsell, *President*Alfred E. Obery, *Clerk of Corporation*Max L. Cohen, *Treasurer*

Board of Directors: J. R. Brunmark, M. L. Cohen, F. L. Green*, J. E. Grinsell*, J. R. Hennessey, T. F. Lally, A. A. MacAuley*, A. E. Obery, J. F. O'Hara†, H. L. Palmer, H. E. Stickney†, Margery A. White†.

Meetings held at 169 Congress Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,577 50	Shares	\$8,247 25
Secured	271 00	Deposits	68 00
Deposits subject to check	1,847 14	Guaranty fund	75 14
Cash on hand	67 50	Undivided earnings	126 94
		Net current income	234 31
		Other liabilities	11 50
	<u>\$8,763 14</u>		<u>\$8,763 14</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	275	Rate of dividend, none paid	
Number withdrawn during year	3		
Number of members, Dec. 31, 1928	272		
Number who are borrowers	94		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	2	Salaries	-
Rate of interest paid during year	none	Rent	-
Interest payable Jan. 1, July 1.		Other expenses	\$108 04
		Total	\$108 04

Rate of interest on loans, \$6,848.50 at 6%.

BOSTON — BEACON HILL CREDIT UNION

Incorporated May 6, 1921. Began business June 20, 1921

William Goldberg, *President* Irwin Frank, *Clerk of Corporation* Jacob Brown, *Treasurer*

Board of Directors: Alexander Aptaker*, Morris Biller†, S. H. Bobrick, E. J. Bromberg, Jacob Brown, Hyman Feldman, Irwin Frank, L. D. Frank, William Goldberg, D. A. Jacobs†, Harry Lepie†, Jacob Liss, Abraham Moskovitz, Philip Rosenband, Harry Rubin*, Louis Spitzberg, J. J. Tutun, Ruth L. Weintraub, Samuel White*, Jacob Witkin, Louis Wollman.

Meetings held at 170 Cambridge Street

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$172,139 58	Shares	\$317,331 10
Secured	34,513 16	Deposits	6,202 96
Real estate loans: 1st mortgages	14,180 85	Guaranty fund	14,978 07
2nd mortgages	93,769 19	Reserve fund	4,112 92
Deposits in savings banks	5,000 00	Undivided earnings	1,770 74
Deposits subject to check	24,317 19	Net current income	3,698 16
Cash on hand	1,260 92		
Other assets	280 00		
Furniture and fixtures	2,633 06		
	<u>\$348,093 95</u>		<u>\$348,093 95</u>

Membership		Dividends	
Number added during year	495	Rate of dividend, May, 1928	
Number withdrawn during year	135	Nov., 1928	
Number of members, Dec. 31, 1928	1,730		4%
Number who are borrowers	1,014		4%
Amount of entrance fee per member	none		
Deposits		Total Expenses for Year	
Number of depositors	317	Salaries	\$5,180 00
Rate of interest paid during year	6%	Rent	1,403 31
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	2,036 45
		Total	\$8,619 76

Rate of interest on loans, \$300,900.65 at 6%; \$3,862.13 at 9%; \$2,600.00 at 10%; \$7,240.00 at 12%.

BOSTON — BERDITCHIVER CREDIT UNION

Incorporated December 6, 1926. Began business December 14, 1926

Harry Kesselman, *President* Saul Goldberg, *Clerk of Corporation* Bernard Kruminsky, *Treasurer*

Board of Directors: Jack Bloom*, Morris Forman*, Saul Goldberg†, Nathan Goldman†, Louis Goober, Louis Katz*, Harry Kesselman, Bernard Kruminsky, Samuel Manuel, Jennie Noodel, Samuel Ohrenberg*, Charles Palter, Isaac Richman, Max Tulman, William Wolfet.

Meetings held at 3 Poplar Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,321 50	Shares	\$9,107 23
Secured	1,481 42	Guaranty fund	248 40
Deposits subject to check	727 01	Reserve fund	198 91
Other assets	188 17	Undivided earnings	41 20
		Net current income	69 36
		Other liabilities	53 00
	<u>\$9,718 10</u>		<u>\$9,718 10</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	45
Number withdrawn during year . . .	16
Number of members, Dec. 31, 1928 . . .	162
Number who are borrowers . . .	93
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1928 . . .	3%
Nov., 1928 . . .	3%
<i>Total Expenses for Year</i>	
Salaries	\$287 00
Rent	45 00
Other expenses	88 15
Total	\$420 15

Rate of interest on loans, \$8,802.92 at 8%.

BOSTON — BERNARD CREDIT UNION

Incorporated March 15, 1927. Began business March 22, 1927

Anna Levens, *President*

Sarah Dawn, *Clerk of Corporation*

Goldie Edelstein, *Treasurer*

Board of Directors: Mary Carmell, Sarah Dawn, Goldie Edelstein, Annie Fine†, Sarah Learner*, Becky Leshin*, Anna Levens, Bessie Maister†, Rose Millman, Rose Segaloff†, Caral Silverstein*, Etta Simons.

Meetings held at Sarah Greenwood School, Glenway Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$2,681 00
Secured	1,345 00
Deposits in savings banks	1,125 00
Deposits subject to check	848 96
	<u>\$5,999 96</u>

<i>Liabilities</i>	
Shares	\$5,574 50
Guaranty fund	48 00
Undivided earnings	370 74
Net current income	5 72
Overs and shorts	1 00
	<u>\$5,999 96</u>

<i>Membership</i>	
Number added during year . . .	3
Number withdrawn during year . . .	23
Number of members, Dec. 31, 1928 . . .	55
Number who are borrowers . . .	49
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	\$99 00
Rent	—
Other expenses	75 62
Total	\$174 62

Rate of interest on loans, \$4,026.00 at 8%.

BOSTON — BLUE HILL NEIGHBORHOOD CREDIT UNION

Incorporated January 3, 1921. Began business January 3, 1921

Adolph Ullman, *President*

Joseph G. Kofman, *Clerk of Corporation*

Nathan J. Golden, *Treasurer*

Board of Directors: William Aronoff, S. J. Ash, Nathan Braunstein, Jacob Brickman, S. S. Dushan, Isaac Fishman, Max Gelles, Harry Gerber, N. J. Golden, B. E. Gordon, C. H. Green†, Joseph Keshen*, J. G. Kofman, Morris Mappen*, Abraham Rosen†, Benjamin Rosenblum*, Nathan Rotberg†, M. E. Schneider, Wm. Siegle, Max Ulin, Adolph Ullman.

Meetings held at 1151 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$65,828 04
Secured	169,215 87
Real estate loans: 1st mortgages	75,510 00
2nd mortgages	204,656 92
Deposits subject to check	74,415 68
Cash on hand	1,000 00
Other assets	369 31
Furniture and fixtures	6,036 79
	<u>\$597,032 61</u>

<i>Liabilities</i>	
Shares	\$469,223 09
Deposits	105,473 98
Guaranty fund	17,951 04
Undivided earnings	1,601 11
Net current income	2,783 39
	<u>\$597,032 61</u>

<i>Membership</i>	
Number added during year . . .	820
Number withdrawn during year . . .	377
Number of members, Dec. 31, 1928 . . .	3,013
Number who are borrowers . . .	1,962
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1928 . . .	8%
<i>Total Expenses for Year</i>	
Salaries	\$6,475 75
Rent	1,293 27
Other expenses	3,973 37
Total	\$11,742 39

<i>Deposits</i>	
Number of depositors	541
Rate of interest paid during year . . .	6%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans, \$515,210.83 at 6%.

* Credit Committee.

† Auditing Committee.

BOSTON — BORISAVER CREDIT UNION

Incorporated January 24, 1927. Began business March 7, 1927

Samuel Kassler, *President*Charles K. Rosen, *Clerk of Corporation*Myer Pearlman, *Treasurer*

Board of Directors: I. H. Elkind†, Samuel Kassler*, Samuel Liberman*, J. H. Liverman, Myer Pearlman, Louis Raskin†, Samuel Raskind†, C. K. Rosen, Morris Rosen, Simon Schwartz*, (one vacancy).

Meetings held at 17 Otisfield Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,538 00	Shares	\$4,937 44
Secured	1,012 00	Guaranty fund	124 77
Deposits subject to check	644 44	Undivided earnings	34 93
		Net current income	97 30
	<u>\$5,194 44</u>		<u>\$5,194 44</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	11		
Number of members, Dec. 31, 1928 .	58	<i>Total Expenses for Year</i>	
Number who are borrowers	28	Salaries	\$150 00
Amount of entrance fee per member .	\$2 00	Rent	60 00
		Other expenses	6 06
		Total	\$216 06

Rate of interest on loans, \$4,550.00 at 8%.

BOSTON — BOSTON INDEPENDENT WORKMENS CIRCLE CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Morris Rosen, *President*Hyman Slate, *Clerk of Corporation*David S. Hurwitz, *Treasurer*

Board of Directors: Isaac Berman*, Bernard Bleadon*, Manuel Brown, S. Feldman, Arthur Greenfield*, Israel Horwitz*, D. S. Hurwitz, Joseph Kline†, Louis Klyman*, Morris Rosen, Isidor Shainis†, Jacob Silver†, Hyman Slate.

Meetings held at 86 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$13,599 99	Shares	\$15,915 23
Secured	3,217 20	Deposits	868 67
Deposits subject to check	486 75	Guaranty fund	362 00
Cash on hand	5 00	Undivided earnings	46 54
Furniture and fixtures	100 00	Net current income	211 50
	<u>\$17,408 94</u>	Other liabilities	5 00
			<u>\$17,408 94</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	32	Rate of dividend, Nov., 1928 . . .	4%
Number withdrawn during year . .	16		
Number of members, Dec. 31, 1928 .	191	<i>Total Expenses for Year</i>	
Number who are borrowers	99	Salaries	\$549 90
Amount of entrance fee per member .	\$1 00	Rent	138 00
		Other expenses	220 38
<i>Deposits</i>		Total	\$908 28
Number of depositors	14		
Rate of interest paid during year .	4%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$4,185.97 at 6%; \$12,131.22 at 8%; \$500.00 at 10%.

BOSTON — BOSTON JEWISH WORKERS ALLIANCE CREDIT UNION

Incorporated January 31, 1927. Began business June 28, 1927.

Rubin Davidson, *President*Louis Kandall, *Clerk of Corporation*Josiah Gladstone, *Treasurer*

Board of Directors: Rubin Davidson, Morris Deitch*, Josiah Gladstone, Jacob Glazer, Louis Kandall, Sonia Kandall†, David Kaplan*, S. H. Kline*, Morris Rosent†, Benjamin Segal, Hyman Silverman†.

Meetings held at 282 Blue Hill Avenue (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$526 00	Shares	\$536 00
Deposits subject to check	92 00	Guaranty fund	46 00
		Net current income	36 00
	<u>\$618 00</u>		<u>\$618 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	14	Rate of dividend, none paid.	
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	46	<i>Total Expenses for Year</i>	
Number who are borrowers	6	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	\$10 00
		Other expenses	—
		Total	\$10 00

Rate of interest on loans, \$526.00 at 8%.

BOSTON — BOSTON POST OFFICE EMPLOYEES' CREDIT UNION

Incorporated March 10, 1924. Began business March 21, 1924

John L. Laverty, *President*Daniel A. Hammond, *Treasurer*Daniel A. Hammond, *Clerk of Corporation*

Board of Directors: Abraham Abramhoff, Joseph Adams, W. P. Barry, J. H. Cooper, A. A. Dorey†, M. J. Dunn, M. J. Egan*, A. M. Flaherty, J. B. Gibbons, D. A. Hammond, W. E. Hanglin†, J. W. Houston, F. J. Hurley†, J. L. Laverty, C. H. Norton, J. W. Riley, J. L. Shannon*, E. P. Sullivan*.

Meetings held at 245 State Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$146,387 17	Shares	\$351,683 94
Secured	10,731 35	Deposits	12,680 68
Real estate loans: 1st mortgages	126,550 18	Guaranty fund	7,321 84
2nd mortgages	24,894 80	Undivided earnings	5,318 98
Bonds	30,550 00	Net current income	2,831 11
Co-operative bank shares	10,000 00	Other liabilities	9 00
Deposits in savings banks	12,000 00		
Deposits subject to check	16,783 16		
Cash on hand	700 00		
Other assets	49 80		
Furniture and fixtures	1,199 09		
	<u>\$379,845 55</u>		<u>\$379,845 55</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	361	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	143		
Number of members, Dec. 31, 1928	2,389	<i>Total Expenses for Year</i>	
Number who are borrowers	1,611	Salaries	\$3,438 20
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	1,993 33
		Total	\$5,431 53
<i>Deposits</i>			
Number of depositors	116		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$128,975.88 at 6%; \$154,692.82 at 7%; \$24,894.80 at 8%.

BOSTON — BOSTON AND ALBANY EMPLOYEES CREDIT UNION

Incorporated December 1, 1928. Began business December 13, 1928

A. S. Plimpton, *President*A. N. O'Rourke, *Treasurer*A. N. O'Rourke, *Clerk of Corporation*

Board of Directors: O. C. Briggs*, P. F. DeLesdernier, A. W. Frederick†, H. E. Grant, Adam Haugt†, J. C. Jones*, H. O. Kreuger, E. J. Laird*, L. F. Miller†, A. N. O'Rourke, B. M. Palmer, A. S. Plimpton, W. S. Ramsey.

Meetings held at Room 380, South Station.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$100 00	Shares	\$275 50
Deposits subject to check	166 60	Net current income	6 60
Cash on hand	44 50	Other liabilities	29 00
	<u>\$311 10</u>		<u>\$311 10</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	116
Number withdrawn during year	-
Number of members, Dec. 31, 1928	116
Number who are borrowers	2
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid.	
Total Expenses for Year	
Salaries	-
Rent	-
Other expenses	-
Total	-

Rate of interest on loans, \$100.00 at 6%.

BOSTON — BOSTON & MAINE RAILROAD EMPLOYEES' CREDIT UNION

Incorporated February 26, 1915. Began business March 1, 1915

Harold D. Ulrich, *President* Charles D. Smith, *Clerk of Corporation* Robert M. Spinney, *Treasurer*

Board of Directors: R. C. Babbidge, C. N. Eddy†, Harold Frederick*, F. T. Gleason, J. J. Lloyd*, J. E. Marshall†, L. J. Miller, G. F. Sheridan†, C. D. Smith, R. M. Spinney, F. J. Tague*, H. D. Ulrich.

Meetings held at 314 North Station.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$89,974 52	Shares	\$212,683 59
Secured	20,196 00	Deposits	9,852 78
Real estate loans: 1st mortgages	84,320 89	Guaranty fund	6,996 34
2nd mortgages	15,215 39	Reserve fund	1,013 00
Bonds	32,052 98	Undivided earnings	2,522 57
Deposits in savings banks	6,919 71	Net current income	598 79
Deposits subject to check	4,934 00	Other liabilities	997 18
Cash on hand	500 00	Bills payable	25,000 00
Other assets	4,567 43		
Furniture and fixtures	983 33		
	<u>\$259,664 25</u>		<u>\$259,664 25</u>

Membership	
Number added during year	432
Number withdrawn during year	217
Number of members, Dec. 31, 1928	2,014
Number who are borrowers	906
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, Nov., 1928	8%

Deposits	
Number of depositors	141
Rate of interest paid during year	5%
Interest payable fifth business day of each month.	

Total Expenses for Year	
Salaries	\$5,743 73
Rent	-
Other expenses	353 73
Total	<u>\$6,097 46</u>

Rate of interest on loans, \$83,650.69 at 6%; \$121,384.90 at 8%; \$4,671.21 at 12%.

BOSTON — BOSTON TYPOGRAPHICAL CREDIT UNION

Incorporated April 26, 1928. Began business May 1, 1928

Frank H. Smalley, *President* Thomas F. Woods, *Clerk of Corporation* Charles R. Acorn, *Treasurer*

Board of Directors: C. R. Acorn, M. A. Adler†, J. E. Cotter, J. H. Fairclough, J. B. Gill, W. F. Griffin, C. R. Hall*, Harold Lister, F. A. McGlew*, Frank Mitchell, J. A. Naulty†, C. J. O'Brien*, F. H. Smalley, E. W. Toomey†, T. F. Woods.

Meetings held at 15 Boylston Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,469 75	Shares	\$14,177 94
Secured	2,299 00	Guaranty fund	209 91
Deposits in savings banks	220 39	Undivided earnings	334 94
Deposits subject to check	739 04	Other liabilities	14 75
Expense, less current income	9 36		
	<u>\$14,737 54</u>		<u>\$14,737 54</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	520	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	24		
Number of members, Dec. 31, 1928	496	<i>Total Expenses for Year</i>	
Number who are borrowers	214	Salaries	\$644 76
Amount of entrance fee per member	25 cents	Rent	55 00
		Other expenses	384 11
		Total	\$1,083 87

Rate of interest on loans, \$13,768.75 at 8%.

BOSTON — BOWDOIN CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Henry Ehrlich, *President*

Rae E. Goldman, *Clerk of Corporation*

Philip Fleischer, *Treasurer*

Board of Directors: Isaac Ascher, Israel Ascher*, Simon Ascher*, Louis Bahn, Harry Brown*, William Dick†, Henry Ehrlich, Philip Fleischer, Rae E. Goldman, L. E. Hirshman†, Nathan Tunkle†.

Meetings held at 2-6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,586 00	Shares	\$5,448 38
Secured	1,444 00	Guaranty fund	185 90
Deposits subject to check	815 84	Undivided earnings	172 72
		Net current income	38 84
	<u>\$5,845 84</u>		<u>\$5,845 84</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, May, 1928	4%
Number withdrawn during year	6	Nov., 1928	4%
Number of members, Dec. 31, 1928	65		
Number who are borrowers	54	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 25	Salaries	\$143 00
		Rent	80 00
		Other expenses	64 31
		Total	\$287 31

Rate of interest on loans, \$2,346.00 at 6%; \$2,684.00 at 8%.

BOSTON — BRIGHTON CREDIT UNION

Incorporated December 1, 1926. Began business December 1, 1926

Isadore J. Lowe, *President*

Jacob Goldman, *Clerk of Corporation*

Louis Cohen, *Treasurer*

Board of Directors: A. J. Cohen*, Louis Cohen*, Samuel Craft, Moses Glaser*, Jacob Goldman, M. H. Kramer*, Etta B. Lowe, I. J. Lowe*, J. F. O'Connell, H. S. Ravven†, W. M. Rosen, Arthur Sesserman†, S. S. Shore*, L. C. Sumberg†, Henry Webber.

Meetings held at 204 Harvard Avenue (Brighton District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,102 00	Shares	\$4,090 00
Deposits subject to check	1,228 42	Guaranty fund	148 50
		Undivided earnings	91 92
	<u>\$4,330 42</u>		<u>\$4,330 42</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	45	Rate of dividend, none paid.	
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	68	<i>Total Expenses for Year</i>	
Number who are borrowers	15	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	\$65 58
		Total	\$65 58

Rate of interest on loans, \$3,102.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — BRUNSWICK CREDIT UNION

Incorporated April 30, 1927. Began business May 17, 1927

Nathan Weiner, *President* Joseph I. Fine, *Clerk of Corporation* Woolf Davis, *Treasurer*

Board of Directors: Morris Beitler†, Samuel Berman*, Joseph Bornstein, Alfred Cohen†, Woolf Davis, Abraham Falk†, J. I. Fine, Louis Fine, Rubin Kanter*, Harry Penansky*, Nathan Weiner.

Meetings held at 286 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2,508 00	Shares	\$3,463 00
Secured	715 00	Guaranty fund	36 00
Deposits subject to check . . .	346 46	Reserve fund	24 40
		Undivided earnings	39 09
		Net current income	6 97
	<u>\$3,569 46</u>		<u>\$3,569 46</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	11	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	2		
Number of members, Dec. 31, 1928 .	40	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	28	Salaries	\$50 00
Amount of entrance fee per member .	\$2 00	Rent	36 00
		Other expenses	62 48
		Total	\$148 48

Rate of interest on loans, \$3,223.00 at 10%.

BOSTON — CAP, HAT AND MILLINERY WORKERS' CREDIT UNION

Incorporated December 30, 1925. Began business January 1, 1926

Hyman R. Shuman, *President* Isadore Weisman, *Clerk of Corporation* David Mushkin, *Treasurer*

Board of Directors: Ber Berman, William Cohen*, Morris Deitch, Morris Kramert†, David Mushkin, Sam Sherman*, H. R. Shuman, Tom Smith*, Abraham Steinman†, Sam Trager†, Isadore Weisman.

Meetings held at 1 Stuart Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$748 00	Shares	\$3,311 18
Secured	2,467 00	Guaranty fund	135 11
Deposits subject to check . . .	248 54	Net current income	20 25
Cash on hand	3 00		
	<u>\$3,466 54</u>		<u>\$3,466 54</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	12	Rate of dividend, Nov., 1928 . . .	5%
Number withdrawn during year . .	8		
Number of members, Dec. 31, 1928 .	93	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	61	Salaries	—
Amount of entrance fee per member .	\$1 00	Rent	\$80 00
		Other expenses	24 00
		Total	\$104 00

Rate of interest on loans, \$3,215.00 at 6%.

BOSTON — CASTLE CREDIT UNION

Incorporated January 3, 1927. Began business January 3, 1927

Harry M. Sacks, *President* Benjamin Fleider, *Clerk of Corporation* Simon Swartz, *Treasurer*

Board of Directors: B. Binder, H. Cohen, Benjamin Fleider†, David Fox, L. Gordon, M. F. Karger†, Asher Neyhus*, Morris Novack, H. M. Sacks*, Samuel Sarver†, Simon Swartz*.

Meetings held at 113 Harold Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,414 47	Shares	\$4,570 97
Secured	830 00	Guaranty fund	75 47
Deposits subject to check	422 29	Undivided earnings	4 00
Other assets	10 00	Net current income	16 31
		Other liabilities	10 00
		Overs and shorts	01
	<u>\$4,676 76</u>		<u>\$4,676 76</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	17	Rate of dividend, May, 1928	4%
Number withdrawn during year	34	Nov., 1928	4%
Number of members, Dec. 31, 1928	45		
Number who are borrowers	31	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$104 00
		Rent	60 00
		Other expenses	122 98
		Total	\$286 98

Rate of interest on loans, \$4,244.47 at 8%.

BOSTON — CENTER CREDIT UNION

Incorporated November 2, 1926. Began business November 4, 1926

Joseph E. Reilly, *President*

James F. Delaney, *Clerk of Corporation*

Joseph Fishburn, *Treasurer*

Board of Directors: Samuel Bieber†, Abraham Braverman, J. F. Delaney, J. P. Englert†, Joseph Fishburn, P. G. Hauschildt†, H. B. Klane, G. W. Kramer*, J. E. Reilly, J. G. Rothstein*, Joseph Schneider*, Harry Silverman*, H. W. Williams*.

Meetings held at 325A Centre Street (Jamaica Plain District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$16,558 62	Shares	\$34,917 39
Secured	14,925 42	Guaranty fund	1,060 26
Real estate loans: 2nd mortgages	3,195 00	Undivided earnings	1,142 51
Deposits subject to check	2,737 05	Net current income	824 55
Other assets	541 62	Other liabilities	13 00
	<u>\$37,957 71</u>		<u>\$37,957 71</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	87	Rate of dividend, May, 1928	4%
Number withdrawn during year	27	Nov., 1928	4%
Number of members, Dec. 31, 1928	208		
Number who are borrowers	142	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$721 50
		Rent	90 00
		Other expenses	469 06
		Total	\$1,280 56

Rate of interest on loans, \$2,500.00 at 6%; \$31,764.04 at 7%; \$415.00 at 10%.

BOSTON — CENTURY CREDIT UNION

Incorporated October 30, 1928. Began business November 22, 1928

William H. Love, *President*

Dorothy E. Hill, *Clerk of Corporation*

William D. Hopkins, *Treasurer*

Board of Directors: Anthony Baily*, A. M. Ballard†, J. R. Cooper, Dorothy E. Hill, W. D. Hopkins, S. M. Jeter*, W. H. Love, G. W. Williams†, (three vacancies).

Meetings held at 522 Columbus Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Cash on hand	\$132 01	Shares	\$125 00
		Deposits	1 50
		Net current income	01
		Other liabilities	5 50
	<u>\$132 01</u>		<u>\$132 01</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	22
Number withdrawn during year	—
Number of members, Dec. 31, 1928	22
Number who are borrowers	—
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	—
Total	—

BOSTON — CHAET AND BLOOM CREDIT UNION

Incorporated October 22, 1926. Began business October 25, 1926

Jacob Goldstein, *President*

Morris Horowitz, *Clerk of Corporation*

Hyman Shapiro, *Treasurer*

Board of Directors: Abe Caplan*, Abe Chaet†, Henry Chaet, Jacob Goldstein*, Morris Horowitz*, Samuel Karass, S. A. Miller*, Isadore Mulmat*, Joseph Rosenburg†, Hyman Shapiro, Jacob Winicoor†.

Meetings held at 1161 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$964 78	Shares	\$4,340 04
Secured	1,492 17	Guaranty fund	83 25
Deposits subject to check	1,955 19	Reserve fund	10 50
Cash on hand	42 76	Undivided earnings	201 22
Other assets	169 70		
Expense, less current income	10 41		
	<u>\$4,635 01</u>		<u>\$4,635 01</u>

<i>Membership</i>	
Number added during year	30
Number withdrawn during year	44
Number of members, Dec. 31, 1928	75
Number who are borrowers	35
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	\$171 00
Rent	88 00
Other expenses	37 86
Total	\$296 86

Rate of interest on loans, \$2,456.95 at 8%.

BOSTON — CHAMBERS CREDIT UNION

Incorporated February 28, 1927. Began business March 28, 1927

Samuel Kramer, *President*

Samuel Kramer, Sr., *Clerk of Corporation*

Nathan Eidelman, *Treasurer*

Board of Directors: Ziliz Blinder†, Barney Bloom*, Saul Bloomstein*, Morris Borenstein, Barnard Brenner*, Nathan Eidelman, Louis Greenberg, Samuel Kramer, Samuel Kramer, Sr., Samuel Landon†, Samuel Rudnick†.

Meetings held at 3 Poplar Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$6,803 00	Shares	\$8,002 55
Deposits in savings banks	100 00	Guaranty fund	137 59
Deposits subject to check	1,386 90	Undivided earnings	78 21
		Net current income	71 55
	<u>\$8,289 90</u>		<u>\$8,289 90</u>

<i>Membership</i>	
Number added during year	20
Number withdrawn during year	16
Number of members, Dec. 31, 1928	62
Number who are borrowers	41
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	4%
<i>Total Expenses for Year</i>	
Salaries	\$131 00
Rent	42 00
Other expenses	125 43
Total	\$298 43

Rate of interest on loans, \$6,803.00 at 8%.

* Credit Committee. one vacancy.

† Auditing Committee. one vacancy.

BOSTON — CHARLESBANK CREDIT UNION
Incorporated November 24, 1926. Began business November 29, 1926
Nathan Feinstein, *President* Abraham G. Schneider, *Clerk of Corporation* Samuel Finks, *Treasurer*
Board of Directors: David Baker, Nathan Feinstein, Joseph Finks, Samuel Finks*, Frank Ginsberg, Nettie Greenberg*, Jack Kolman†, Mary Palkowitch, A. G. Schneider†, Morris Schneider†, L. L. Wein*.
Meetings held at 339 Charles Street.

BALANCE SHEET, DECEMBER 31, 1928			
Assets		Liabilities	
Personal loans: Unsecured	\$2,797 00	Shares	\$3,082 18
Deposits subject to check	578 50	Guaranty fund	106 78
		Undivided earnings	57 76
		Net current income	39 60
		Other liabilities	89 18
	<u>\$3,375 50</u>		<u>\$3,375 50</u>
Membership		Dividends	
Number added during year	16	Rate of dividend, May, 1928	4%
Number withdrawn during year	21	Nov., 1928	4%
Number of members, Dec. 31, 1928	41		
Number who are borrowers	20	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$25 00
		Rent	—
		Other expenses	38 03
		Total	\$63 03

Rate of interest on loans, \$2,797.00 at 6%.

BOSTON — CIGAR FACTORY EMPLOYEES CREDIT UNION
Incorporated September 23, 1916. Began business October 7, 1916
William Collins, *President* Ida Smith, *Clerk of Corporation* Aaron Velleman, *Treasurer*
Board of Directors: William Collins, F. H. Gillespie*, A. G. Goldsmith†, Saul Haag†, Emanuel McEachern, Joseph Meckel†, Thomas Mulvey*, Ida Smith, Barnet Stahl, Aaron Velleman, Ernest Wattson*, (four vacancies).
Meetings held at 321 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1928			
Assets		Liabilities	
Personal loans: Unsecured	\$15,789 69	Shares	\$17,660 14
Secured	716 00	Deposits	1,565 40
Real estate loans: 1st mortgages	883 00	Guaranty fund	2,735 62
2nd mortgages	3,165 00	Reserve fund	576 57
Deposits in savings banks	204 01	Net current income	44 35
Deposits subject to check	670 58		
Cash on hand	642 20		
Other assets	251 60		
Furniture and fixtures	260 00		
	<u>\$22,582 08</u>		<u>\$22,582 08</u>
Membership		Dividends	
Number added during year	41	Rate of dividend, Nov., 1928	3%
Number withdrawn during year	146		
Number of members, Dec. 31, 1928	730		
Number who are borrowers	177	Total Expenses for Year	
Amount of entrance fee per member, 50 cents; wives and children, 25 cents.		Salaries	\$1,270 00
		Rent	302 43
		Other expenses	348 08
		Total	\$1,920 51
Deposits			
Number of depositors	8		
Rate of interest paid during year	5%		
Interest payable Nov. 1.			

Rate of interest on loans, \$1,249.00 at 6%; \$19,104.69 at 8%; \$200.00 at 10%.

BOSTON — CITY OF BOSTON EMPLOYEES CREDIT UNION
Incorporated November 5, 1915. Began business November 15, 1915
Bernard C. Kelley, *President* Christopher I. FitzGerald, *Clerk of Corporation* Edward A. Hoey, *Treasurer*
Board of Directors: F. B. Cook, W. L. Finigan†, C. I. FitzGerald, J. G. Herlihy, E. A. Hoey, B. C. Kelley, E. T. Kelley, W. P. Long, J. H. Mahoney*, W. E. Mahoney, S. L. Maloney†, P. W. A. Maxwell†, J. S. McKenna, J. S. Murray, P. J. Osborne, J. M. Pakulski*, J. J. Quinn*, J. F. Sullivan, J. H. Sullivan, J. A. Sweeney, Frederick Ziegler.
Meetings held at Room 42, City Hall, School Street.

* Credit Committee.† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$92,224 69
Secured	23,062 99
Deposits in savings banks	33,000 00
Deposits subject to check	7,560 23
Cash on hand	1,020 38
	<u><u>\$156,868 29</u></u>

<i>Membership</i>	
Number added during year	482
Number withdrawn during year	395
Number of members, Dec. 31, 1928	2,131
Number who are borrowers	1,310
Amount of entrance fee per member, 25 cents per share.	

<i>Deposits</i>	
Number of depositors	439
Rate of interest paid during year	6%
Interest payable Feb. 28, May 31, Aug. 31, Nov. 30.	

Liabilities	
Shares	\$38,263 43
Deposits	89,437 77
Guaranty fund	7,413 10
Reserve fund	1,000 25
Undivided earnings	19,894 13
Net current income	859 61
	<u><u>\$156,868 29</u></u>

<i>Dividends</i>	
Rate of dividend, Nov., 1928	6%

<i>Total Expenses for Year</i>	
Salaries	\$2,243 40
Rent	—
Other expenses	665 96
Total	<u><u>\$2,909 36</u></u>

Rate of interest on loans, \$115,287.68 at 7%.

BOSTON — CODMAN CREDIT UNION

Incorporated November 18, 1926. Began business November 30, 1926

Hyman Tobin, *President*

Joseph R. Barkan, *Clerk of Corporation*

William Stiller, *Treasurer*

Board of Directors: J. R. Barkan*, Israel Bookstein, Alexander Bosman*, Morris Katz, Philip Kravetz*, Max Landy†, Harry Sirota*, David Stutman*, Hyman Tobin, William Weiner†, Elie Winkeller.

Meetings held at 1161 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$8,162 00
Secured	772 00
Deposits subject to check	244 90
	<u><u>\$9,178 90</u></u>

<i>Membership</i>	
Number added during year	30
Number withdrawn during year	12
Number of members, Dec. 31, 1928	70
Number who are borrowers	39
Amount of entrance fee per member	\$1 00

Liabilities	
Shares	\$8,676 85
Guaranty fund	213 34
Undivided earnings	143 33
Net current income	144 13
Other liabilities	1 25
	<u><u>\$9,178 90</u></u>

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	4%

<i>Total Expenses for Year</i>	
Salaries	\$89 00
Rent	132 00
Other expenses	80 50
Total	<u><u>\$301 50</u></u>

Rate of interest on loans, \$8,934.00 at 8%.

BOSTON — COLONIAL CREDIT UNION

Incorporated January 28, 1927. Began business February 7, 1927

Louis Davis, *President*

Harold C. Davis, *Clerk of Corporation*

Samuel Davis, *Treasurer*

Board of Directors: T. H. Bilodeau, A. B. Cohen*, H. C. Davis†, Louis Davis, Samuel Davis, Louis Feinstein†, E. Feldman, A. Gordon*, H. S. Kramer†, E. T. Leete, J. Suvalle*, B. J. Tackeff*, S. R. Tucker, M. Waldman, A. Yarkus*.

Meetings held at 636 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$4,968 10
Secured	1,873 35
Deposits subject to check	1,189 50
	<u><u>\$8,030 95</u></u>

Liabilities	
Shares	\$7,821 50
Guaranty fund	173 29
Undivided earnings	24 07
Net current income	12 09
	<u><u>\$8,030 95</u></u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	37	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	18	Total Expenses for Year	
Number of members, Dec. 31, 1928	113	Salaries	\$200 00
Number who are borrowers	60	Rent	119 00
Amount of entrance fee per member	\$1 00	Other expenses	131 05
		Total	\$450 05

Rate of interest on loans, \$6,841.45 at 8%.

BOSTON — COLUMBIA CREDIT UNION

Incorporated November 5, 1926. Began business November 9, 1926

David Katz, *President*

Joseph Glodt, *Clerk of Corporation*

Barnard Eskin, *Treasurer*

Board of Directors: Benjamin Bickleman†, Max Cohen, Barnard Eskin, Joseph Glodt†, Alex Goldkrand†, Eli Gordon*, David Katz, Aaron Minsky, Nathan Shilansky*, G. J. Syence, Hyman White*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,050 00	Shares	\$5,216 60
Secured	1,173 00	Guaranty fund	100 00
Deposits in savings banks	150 00	Undivided earnings	71 31
Deposits subject to check	998 42	Other liabilities	1 00
Expense, less current income	17 49		
	<u>\$5,388 91</u>		<u>\$5,388 91</u>

Membership		Dividends	
Number added during year	18	Rate of dividend, May, 1928	3½%
Number withdrawn during year	30	Nov., 1928	3½%
Number of members, Dec. 31, 1928	66	Total Expenses for Year	
Number who are borrowers	43	Salaries	\$202 50
Amount of entrance fee per member	\$1 00	Rent	80 00
		Other expenses	74 56
		Total	\$357 06

Rate of interest on loans, \$4,223.00 at 8%.

BOSTON — COMMERCIAL CREDIT UNION

Incorporated November 4, 1926. Began business November 6, 1926

Joseph Stengel, *President*

Maurice B. Helfant, *Clerk of Corporation*

Maurice B. Helfant, *Treasurer*

Board of Directors: Max Bloom, Barney Edelstein, B. B. Fishman†, Barnett Gerson*, M. M. Gordon*, M. B. Helfant, H. M. Hirshom, H. B. Horowitz†, Max Litman*, Samuel Salutsky, Joseph Stengel, David Stoller†, Harry Stone.

Meetings held at 148 State Street, Room 507.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$9,470 52	Shares	\$22,339 50
Secured	7,229 00	Guaranty fund	1,042 79
Deposits in savings banks	3,045 55	Undivided earnings	13 44
Deposits subject to check	3,851 76	Net current income	201 10
	<u>\$23,596 83</u>		<u>\$23,596 83</u>

Membership		Dividends	
Number added during year	34	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	32	Total Expenses for Year	
Number of members, Dec. 31, 1928	186	Salaries	\$470 00
Number who are borrowers	104	Rent	265 00
Amount of entrance fee per member	\$1 00	Other expenses	171 10
		Total	\$906 10

Rate of interest on loans, \$16,699.52 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — COMMONWEALTH CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Abraham Gochberg, *President*Isadore Atkin, *Clerk of Corporation*Aaron Mayman, *Treasurer*

Board of Directors: Isadore Atkin, H. D. Atkins*, Frank Einis†, Henry Fishman*, Abraham Gochberg, Hyman Gochberg*, Samuel Hoffman†, Aaron Mayman, Samuel Mayman, Jacob Swartz†, Samuel Yankelowitz, (four vacancies).

Meetings held at 6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,003 75	Shares	\$4,707 88
Secured	2,211 73	Guaranty fund	93 38
Deposits subject to check	1,739 50	Undivided earnings	89 31
		Net current income	61 91
		Other liabilities	2 50
	<u>\$4,954 98</u>		<u>\$4,954 98</u>
Membership		Dividends	
Number added during year . . .	11	Rate of dividend, May, 1928 . .	4%
Number withdrawn during year . .	9	Nov., 1928	4%
Number of members, Dec. 31, 1928	47		
Number who are borrowers . . .	24		
Amount of entrance fee per member	\$1 00	Total Expenses for Year	
		Salaries	\$100 00
		Rent	59 00
		Other expenses	31 01
		Total	\$190 01

Rate of interest on loans, \$3,215.48 at 8%.

BOSTON — CRAWFORD CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Rose Seagal, *President*Edith J. Nathanson, *Clerk of Corporation*Rebecca L. Litman, *Treasurer*

Board of Directors: Jennie Bernstein, Nellie Cutler*, Bella Gordon, Rose Hurwitz*, Dorothy Kaden†, Rose Kraiterman, Nellie Kreidberg, Rebecca L. Litman, Edith J. Nathanson†, Rebecca Rosen*, Mildred Saunders, Lillian Seagal†, Rose Seagal, Eva Swartz, Ida Swartz.

Meetings held at Waumbeck Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$1,616 34	Shares	\$3,254 00
Secured	1,420 00	Guaranty fund	102 79
Deposits in savings banks	200 00	Undivided earnings	280 00
Deposits subject to check	450 36	Net current income	49 91
	<u>\$3,686 70</u>		<u>\$3,686 70</u>
Membership		Dividends	
Number added during year . . .	1	Rate of dividend, none paid.	
Number withdrawn during year . .	20		
Number of members, Dec. 31, 1928	70		
Number who are borrowers . . .	12	Total Expenses for Year	
Amount of entrance fee per member	\$5 00	Salaries	\$84 00
		Rent	48 00
		Other expenses	4 19
		Total	\$136 19

Rate of interest on loans, \$3,036.34 at 8%.

BOSTON — CUNNINGHAM CREDIT UNION

Incorporated December 4, 1926. Began business December 13, 1926

Harris Elkin, *President*David Hartstone, *Clerk of Corporation*Abraham Aronowitz, *Treasurer*

Board of Directors: Abraham Aronowitz, Abraham Avergun, Nathan Bagelman†, Benjamin Bodin†, Harris Elkin, David Hartstone, Hyman Levine*, Al Mendelson†, Julius Polen*, Abraham Shifman*, Samuel Snyder.

Meetings held at 70 Wayland Street (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$5,113 00	Shares	.	\$8,424 82
Secured	.	1,185 00	Guaranty fund	.	224 51
Deposits subject to check	.	2,530 71	Undivided earnings	.	173 98
			Net current income	.	5 40
		<u>\$8,828 71</u>			<u>\$8,828 71</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	4	Rate of dividend, Nov., 1928	.	7%
Number withdrawn during year	.	6			
Number of members, Dec. 31, 1928	.	46	<i>Total Expenses for Year</i>		
Number who are borrowers	.	33	Salaries	.	\$156 00
Amount of entrance fee per member	.	\$1 00	Rent	.	52 00
			Other expenses	.	100 06
			Total	.	<u>\$308 06</u>

Rate of interest on loans, \$6,298.00 at 8%.

BOSTON — DORCHESTER CREDIT UNION

Incorporated November 16, 1926. Began business November 17, 1926

Barney M. Fisher, *President* David Kaplan, *Clerk of Corporation* Isadore Wintman, *Treasurer*

Board of Directors: Aaron Cohen, B. M. Fisher, David Kaplan, H. D. Kline†, Peter Kritzman†, Louis Rubin*, David Shapiro, Joseph Slatnick*, Harry Slavet†, Isadore Wintman, Joseph Yaffe*.

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$7,555 18	Shares	.	\$7,925 49
Secured	.	477 00	Guaranty fund	.	235 95
Deposits subject to check	.	493 67	Reserve fund	.	201 43
			Undivided earnings	.	8 66
			Net current income	.	139 32
			Other liabilities	.	15 00
		<u>\$8,525 85</u>			<u>\$8,525 85</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	17	Rate of dividend, May, 1928	.	6%
Number withdrawn during year	.	23	Nov., 1928	.	none
Number of members, Dec. 31, 1928	.	114	<i>Total Expenses for Year</i>		
Number who are borrowers	.	47	Salaries	.	\$264 00
Amount of entrance fee per member	.	\$5 00	Rent	.	122 00
			Other expenses	.	63 98
			Total	.	<u>\$449 98</u>

Rate of interest on loans, \$8,032.18 at 7%.

BOSTON — EATON CREDIT UNION

Incorporated November 23, 1926. Began business November 29, 1926

Bernard M. Reisman, *President* Albert Levy, *Clerk of Corporation* Max Foster, *Treasurer*

Board of Directors: Albert Berman*, Max Foster, Louis Freedman†, Joseph Golden, Albert Levy*, Abraham Moses*, B. M. Reisman*, Myer Riceman†, Benjamin Sacks*, S. P. Stone†, Morris Weinstein.

Meetings held at 1 Otisfield Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	2,097 00	Shares	.	\$6,648 26
Secured	.	4,146 35	Guaranty fund	.	248 26
Deposits subject to check	.	1,054 04	Undivided earnings	.	345 72
			Net current income	.	55 15
		<u>\$7,297 39</u>			<u>\$7,297 39</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	22	Rate of dividend, May, 1928	4%
Number withdrawn during year	14	Nov., 1928	4%
Number of members, Dec. 31, 1928	86	Total Expenses for Year	
Number who are borrowers	67	Salaries	\$50 00
Amount of entrance fee per member	\$2 00	Rent	72 00
		Other expenses	78 43
		Total	\$200 43

Rate of interest on loans, \$6,243.35 at 8%.

BOSTON — ECCO CREDIT UNION

Incorporated June 29, 1928. Began business July 9, 1928

Charles W. Day, *President*

Frank J. Daigle, *Clerk of Corporation*

Frank J. Daigle, *Treasurer*

Board of Directors: W. J. Barter, F. J. Daigle, C. W. Day*, J. J. Edwards, E. K. Freeman, Alfred Gorshell†, Nathan Lavine†, Thomas Lavine*, Michael Nazzaro, C. L. Parker*, J. F. Sweeney†.

Meetings held at 205 "A" Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,079 75	Shares	\$3,529 00
Deposits subject to check	1,607 15	Deposits	7 00
		Guaranty fund	71 89
		Net current income	71 51
		Other liabilities	7 50
	<u>\$3,686 90</u>		<u>\$3,686 90</u>

Membership		Dividends	
Number added during year	223	Rate of dividend, none paid.	
Number withdrawn during year	12	Total Expenses for Year	
Number of members, Dec. 31, 1928	211	Salaries	—
Number who are borrowers	29	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$55 88
		Total	\$55 88
Deposits			
Number of depositors	3		
Rate of interest paid during year	none		
Interest payable Jan. 1, July 1.			

Rate of interest on loans, \$2,079.75 at 6%.

BOSTON — ELIZABETH PEABODY HOUSE CREDIT UNION

Incorporated April 7, 1927. Began business April 26, 1927.

Joseph Yanovitz, *President*

Harry Katzman, *Clerk of Corporation*

Simon Smith, *Treasurer*

Board of Directors: Solomon Goldfarb†, Morris Goodman†, Harry Katzman†, Sarah Katzman, S. I. Levine*, Harry Lofchie*, Saul Margolis, M. A. Rosenthal, H. Z. Sargent, Simon Smith*, Joseph Yanovitz.

Meetings held at 357 Charles Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,425 97	Shares	\$10,235 00
Secured	7,500 51	Deposits	5,227 42
Deposits in savings banks	16 73	Guaranty fund	1,150 34
Deposits subject to check	918 11	Net current income	350 06
Other assets	30 00	Other liabilities	26 00
Furniture and fixtures	97 50		
	<u>\$16,988 82</u>		<u>\$16,988 82</u>

Membership		Dividends	
Number added during year	83	Rate of dividend, May, 1928	4%
Number withdrawn during year	27	Nov., 1928	4%
Number of members, Dec. 31, 1928	181	Total Expenses for Year	
Number who are borrowers	110	Salaries	\$300 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	173 08
		Total	\$473 08
Deposits			
Number of depositors	150		
Rate of interest paid during year	6%		
Interest payable Apr. 30, Oct. 31.			

Rate of interest on loans, \$6,835.83 at 6%; \$9,090.65 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — ENTERPRISE CREDIT UNION

Incorporated May 7, 1928. Began business May 8, 1928

Israel Cohen, *President* Anna Cohen, *Clerk of Corporation* Jacob Kneller, *Treasurer*

Board of Directors: Abraham Abrams*, Jack Avruch*, Hyman Banchick, Henry Berman†, Anna Cohen, Israel Cohen, Jacob Kneller, Louis Kremerman, Nathan Liberman*, Reuben Mazer†, Benjamin Swolnick†.

Meetings held at 36 Lawrence Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$1,381 50	Shares	.	\$1,787 00
Secured	.	411 00	Guaranty fund	.	18 18
Deposits subject to check	.	72 01	Undivided earnings	.	27 23
			Net current income	.	32 10
		<u>\$1,864 51</u>			<u>\$1,864 51</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	50	Rate of dividend, none paid.		
Number withdrawn during year	.	—	<i>Total Expenses for Year</i>		
Number of members, Dec. 31, 1928	.	50	Salaries	.	\$15 00
Number who are borrowers	.	30	Rent	.	28 00
Amount of entrance fee per member	.	50 cents	Other expenses	.	80 02
			Total	.	\$123 02

Rate of interest on loans, \$1,792.50 at 8%.

BOSTON — EXCELSIOR CREDIT UNION

Incorporated February 14, 1928. Began business February 29, 1928

William H. Love, *President* John M. Arbuckle, *Clerk of Corporation* Perry F. Van Derzee, *Treasurer*

Board of Directors: J. M. Arbuckle, H. F. Atkinson, W. J. Evans, J. D. Foster*, Lawrence Jimpson†, C. H. Kearney, D. E. Lane†, Malcolm Lawrence*, W. H. Love, A. J. Lovelace†, J. R. Martin, R. W. Roberts*, P. F. Van Derzee, (two vacancies).

Meetings held at Parker House, School Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$2,006 50	Shares	.	\$3,302 94
Secured	.	1,218 00	Guaranty fund	.	63 70
Deposits subject to check	.	327 31	Undivided earnings	.	167 51
			Net current income	.	15 66
			Other liabilities	.	2 00
		<u>\$3,551 81</u>			<u>\$3,551 81</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	101	Rate of dividend, Nov., 1928		
Number withdrawn during year	.	9	5%		
Number of members, Dec. 31, 1928	.	92	<i>Total Expenses for Year</i>		
Number who are borrowers	.	59	Salaries	.	\$43 00
Amount of entrance fee per member	.	25 cents	Rent	.	—
			Other expenses	.	158 24
			Total	.	\$201 24

Rate of interest on loans, \$122.50 at 6%; \$1,088.00 at 8%; \$2,014.00 at 10%.

BOSTON — FABYAN CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Harry Star, *President* David W. Jacobs, *Clerk of Corporation* Samuel M. Sief, *Treasurer*

Board of Directors: Philip Cohen†, Emil Facktoroff, Nathan Goldman†, D. W. Jacobs, Leo Kaufman, Morris Levine†, C. C. Levy, Joseph Rosen, J. M. Rosen*, Reuben Shaer, Jack Shapiro*, S. M. Sief, Harry Star, Oscar Weiss, Arthur Wilson*.

Meetings held at 1009 Blue Hill Avenue (Dorchester District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,938 13	Shares	\$7,391 48
Secured	1,664 00	Guaranty fund	250 61
Deposits subject to check	1,171 19	Reserve fund	149 00
Furniture and fixtures	39 33	Undivided earnings	21 43
Expense, less current income	37	Other liabilities	50
	<u>\$7,813 02</u>		<u>\$7,813 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	17	Rate of dividend, Nov., 1928	8%
Number withdrawn during year . . .	20		
Number of members, Dec. 31, 1928 .	89	<i>Total Expenses for Year</i>	
Number who are borrowers	55	Salaries	\$104 00
Amount of entrance fee per member .	50 cents	Rent	305 00
		Other expenses	276 02
		Total	\$685 02

Rate of interest on loans, \$6,602.13 at 8%.

BOSTON — FAYSTON CREDIT UNION

Incorporated October 25, 1926. Began business November 2, 1926

Joseph Landman, *President* Louis Cron, *Clerk of Corporation* Abraham Aronowitz, *Treasurer*

Board of Directors: Abraham Aronowitz, Dave Bennett†, Benjamin Bodin†, Louis Cron, Dave Feldman*, Isadore Finger, Joseph Landman, Myer Rubin*, Abe Sandler†, Sam Shoib, Hyman Swartz*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,142 00	Shares	\$7,488 29
Secured	504 00	Guaranty fund	189 00
Deposits subject to check	398 72	Undivided earnings	197 95
		Net current income	169 48
	<u>\$8,044 72</u>		<u>\$8,044 72</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	45	Rate of dividend, Nov., 1928	8%
Number withdrawn during year . . .	9		
Number of members, Dec. 31, 1928 .	101	<i>Total Expenses for Year</i>	
Number who are borrowers	55	Salaries	\$135 00
Amount of entrance fee per member .	\$1 00	Rent	84 00
		Other expenses	98 67
		Total	\$317 6

Rate of interest on loans, \$7,646.00 at 8%.

BOSTON — FEDERAL CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Frank Sher, *President* Solomon Pollack, *Clerk of Corporation* Solomon Pollack, *Treasurer*

Board of Directors: Israel Cohen, Morris Cohen, Joe Gray*, Philip Greenberg†, Harry Kaplan, Hyman Levine, Max Pollack*, Solomon Pollack, Jonas Rabinow, Frank Sher*, Harry Traverse†.

Meetings held at 1032 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$18,301 00	Shares	\$20,593 98
Secured	1,676 00	Guaranty fund	506 32
Deposits subject to check	1,329 81	Undivided earnings	100 80
Furniture and fixtures	80 00	Net current income	185 71
	<u>\$21,386 81</u>		<u>\$21,386 81</u>

* Credit Committee. † Auditing Committee. One vacancy.

Membership		Dividends	
Number added during year	80	Rate of dividend, May, 1928	4%
Number withdrawn during year	37	Nov., 1928	3%
Number of members, Dec. 31, 1928	248		
Number who are borrowers	106	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	\$506 00
		Rent	500 00
		Other expenses	170 06
		Total	\$1,176 06

Rate of interest on loans, \$19,977.00 at 8%.

BOSTON — FILENE CO-OPERATIVE ASSOCIATION CREDIT UNION

Incorporated October 21, 1921. Began business November 1, 1921

Austin C. Benton, *President* Charles P. Smith, *Clerk of Corporation* Charles P. Smith, *Treasurer*

Board of Directors: A. C. Benton, Maude E. Brennan*, H. R. Floyd*, M. R. Greene†, H. D. Hodgkinson, C. W. Lacy, L. T. McMahon†, C. T. O'Connell†, B. F. Raphael, J. P. Rourke*, C. P. Smith, (one vacancy).

Meetings held at 426 Washington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$24,727 47	Shares	\$29,258 92
Secured	42,549 98	Deposits	247,371 19
Real estate loans: 2nd mortgages	13,983 00	Guaranty fund	4,469 08
Bonds	165,506 62	Undivided earnings	1,559 55
Co-operative bank shares	29,000 00	Net current income	1,013 53
Deposits subject to check	7,048 98	Other liabilities	143 78
Cash on hand	1,000 00		
	<u>\$283,816 05</u>		<u>\$283,816 05</u>

Membership		Dividends	
Number added during year	360	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	260		
Number of members, Dec. 31, 1928	1,877		
Number who are borrowers	701	Total Expenses for Year	
Amount of entrance fee per member	none	Salaries	—
		Rent	—
		Other expenses	\$528 68
		Total	\$528 68

Deposits	
Number of depositors	1,401
Rate of interest paid during year	5%
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.	

Rate of interest on loans, \$53,905.78 at 6%; \$10,243.00 at 7%; \$4,904.10 at 8%; \$12,207.57 at 12%.

BOSTON — FORTY ASSOCIATES CREDIT UNION

Incorporated November 30, 1926. Began business January 3, 1927

Daniel Miller, *President* Samuel J. Cohen, *Clerk of Corporation* Morris Weiner, *Treasurer*

Board of Directors: Jacob Baker, Harry Bates†, Hyman Bauman†, Israel Cherry, S. J. Cohen, Harry Ficksman*, William Ditelberg*, Daniel Miller, Wolf Meinkett†, Samuel Segel*, Morris Weiner.

Meetings held at 381 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,564 00	Shares	\$6,108 62
Secured	582 00	Guaranty fund	254 10
Deposits subject to check	326 82	Undivided earnings	28 17
		Net current income	81 93
	<u>\$6,472 82</u>		<u>\$6,472 82</u>

Membership		Dividends	
Number added during year	27	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	33		
Number of members, Dec. 31, 1928	67		
Number who are borrowers	34	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries	\$230 00
		Rent	120 00
		Other expenses	33 00
		Total	\$383 00

Rate of interest on loans, \$6,146.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — FRANKLIN AID CREDIT UNION

Incorporated October 5, 1926. Began business October 5, 1926

Barney Weiner, *President*Harry A. Cohen, *Clerk of Corporation*Joseph B. Shanis, *Treasurer*

Board of Directors: S. H. Bobrick*, Joseph Canefsky*, Frederick Charles†, H. A. Cohen, Louis Feinstein*, N. L. Ginsberg*, Isaac Kagan*, Harry Lukatch, B. L. Norman†, J. B. Shanis, K. H. Slypack†, Aaron Spector, Abraham Tilken, A. H. Turesky, Barney Weiner.

Meetings held at 704 Morton Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$43,912 90	Shares	\$61,862 89
Secured	15,267 00	Deposits	6,611 88
Real estate loans: 2nd mortgages	5,980 00	Guaranty fund	1,132 62
Deposits in savings banks	3,117 51	Undivided earnings	116 99
Deposits subject to check	1,289 36	Net current income	1,160 43
Cash on hand	20 00	Other liabilities	102 00
Furniture and fixtures	1,401 84	Overs and shorts	1 80
	<u>\$70,988 61</u>		<u>\$70,988 61</u>

Membership		Dividends	
Number added during year	188	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	40		
Number of members, Dec. 31, 1928	478		
Number who are borrowers	233		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	178	Salaries	\$750 00
Rate of interest paid during year	5%	Rent	544 74
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	960 96
		Total	\$2,255 70

Rate of interest on loans, \$65,159.90 at 6%.

BOSTON — FRATERNAL CREDIT UNION

Incorporated April 25, 1927. Began business May 23, 1927

William H. Fleming, *President*Fred A. Herbert, *Clerk of Corporation*Fred A. Herbert, *Treasurer*

Board of Directors: C. M. Daley*, W. H. Fleming, A. H. Garcelon, J. F. Griffin, F. A. Herbert, J. L. Hughes*, G. T. Kelly*, W. B. Larkin*, J. F. Madden, Jr.†, J. F. O'Connell, J. M. O'Sullivan,† S. M. Paul*, Samuel Rosen†, J. F. Ryder*, C. H. Stevenson*.

Meetings held at 24 Warren Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$21,777 00	Shares	\$21,978 00
Secured	1,127 00	Deposits	1,015 00
Deposits in savings banks	1,014 81	Guaranty fund	644 79
Deposits subject to check	1,686 70	Reserve fund	657 04
		Undivided earnings	518 19
		Net current income	792 49
	<u>\$25,605 51</u>		<u>\$25,605 51</u>

Membership		Dividends	
Number added during year	241	Rate of dividend, May, 1928	4%
Number withdrawn during year	—	Nov., 1928	4%
Number of members, Dec. 31, 1928	374		
Number who are borrowers	217		
Amount of entrance fee per member	\$1 00		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	\$250 00
Rate of interest paid during year	6%	Rent	—
Interest payable May 4, Nov. 4.		Other expenses	338 27
		Total	\$588 27

Rate of interest on loans, \$22,904.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — FRIENDSHIP CREDIT UNION

Incorporated December 16, 1926. Began business December 20, 1926

Julius Gorelick, *President*

Frank Ronkin, *Clerk of Corporation*

Joseph Price, *Treasurer*

Board of Directors: Julius Gorelick*, Joseph Levco†, Philip Locomovich†, Samuel Nelson*, Joseph Price*, Frank Ronkin, Abraham Roosov*, Max Rosenberg†, Ida Silverstein, W. J. Trieber, Nathan Wilson*.

Meetings held at 1258 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,445 00	Shares	\$9,213 91
Secured	1,235 50	Guaranty fund	222 86
Real estate loans: 3rd mortgages	475 00	Undivided earnings	245 87
Deposits in savings banks	400 00	Net current income	9 73
Deposits subject to check	1,136 87		
	<u>\$9,692 37</u>		<u>\$9,692 37</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	42	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	7		
Number of members, Dec. 31, 1928	95	<i>Total Expenses for Year</i>	
Number who are borrowers	54	Salaries	\$125 00
Amount of entrance fee per member	\$1 00	Rent	104 00
		Other expenses	93 82
		Total	\$322 82

Rate of interest on loans, \$8,155.50 at 8%.

BOSTON — GASTON CREDIT UNION

Incorporated November 11, 1927. Began business November 11, 1927

Lena Bornstein, *President*

Minnie Smith, *Clerk of Corporation*

Mary Billender, *Treasurer*

Board of Directors: Molly Bennett*, Mary Billender*, Pearl Billender*, Lena Bornstein*, Alice Gladstone Dora Gordon†, Esther Midman†, Doris Ober†, Lena Sandler, Minnie Smith*, Rose Sneider.

Meetings held at American Hall, 15 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,430 00	Shares	\$2,208 00
Secured	452 00	Guaranty fund	83 18
Cash on hand	420 42	Net current income	26 35
Other assets	15 11		
	<u>\$2,317 53</u>		<u>\$2,317 53</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	41	Rate of dividend, none paid.	
Number withdrawn during year	7		
Number of members, Dec. 31, 1928	64	<i>Total Expenses for Year</i>	
Number who are borrowers	38	Salaries	\$48 00
Amount of entrance fee per member	\$1 00	Rent	20 00
		Other expenses	16 18
		Total	\$84 18

Rate of interest on loans, \$1,882.00 at 8%.

BOSTON — GENEVA CREDIT UNION

Incorporated November 6, 1926. Began business December 6, 1926

Louis Bush, *President*

Paul N. Friedman, *Clerk of Corporation*

Samuel Lappen, *Treasurer*

Board of Directors: Louis Bush*, Julius Fellman†, P. N. Friedman*, Nathan Greenberg†, Samuel Lappen, Louis Mitnick*, B. P. Perry, J. J. Rothberg*, Abraham Shuman*, Donald Stahl†, David Zeidman.

Meetings held at 345A Blue Hill Avenue (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,140 00	Shares	\$17,480 09
Secured	4,180 00	Guaranty fund	575 16
Deposits in savings banks	1,063 73	Undivided earnings	326 36
Deposits subject to check	1,187 86	Net current income	176 98
		Other liabilities	9 00
		Overs and shorts	4 00
	<u>\$18,571 59</u>		<u>\$18,571 59</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	37	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	6		
Number of members, Dec. 31, 1928 .	118	<i>Total Expenses for Year</i>	
Number who are borrowers	74	Salaries	\$283 00
Amount of entrance fee per member .	\$3 00	Rent	123 00
		Other expenses	348 67
		Total	\$754 67

Rate of interest on loans, \$11,129.00 at 7%; \$2,341.00 at 8%; \$2,850.00 at 9%.

BOSTON — GILCO CREDIT UNION

Incorporated July 11, 1914. Began business July 22, 1914

Louis Campbell, *President* Charles W. Harvey, *Treasurer*
Ella Leach, *Clerk of Corporation*

Board of Directors: Louis Campbell, Dudley Carleton, Clarence Carlisle, John Corbett, C. W. Downes*, Christine Evans*, James Hartford, C. W. Harvey, Robert Heartz, Jack Hudgins*, Catherine Kempl, Ella Leach, Frank Leavitt, Anna Murphy, John Murray†, Henry Nicland, Albert Stevens, F. F. Vorenberg, Fred Vorenberg†, John Wheeler, Bruce Whiston†.

Meetings held at 417 Washington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,694 25	Shares	\$27,030 27
Secured	24,309 25	Deposits	40,374 06
Real estate loans: 1st mortgages . .	5,300 00	Guaranty fund	1,963 73
2nd mortgages	11,814 22	Undivided earnings	1,870 38
Bonds	11,800 36	Net current income	337 78
Co-operative bank shares	11,367 90	Bills payable	6,000 00
Deposits in savings banks	2 00		
Deposits subject to check	377 92		
Real estate by foreclosure	3,910 32		
	<u>\$77,576 22</u>		<u>\$77,576 22</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	75	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	218		
Number of members, Dec. 31, 1928 .	702	<i>Total Expenses for Year</i>	
Number who are borrowers	342	Salaries	\$488 40
Amount of entrance fee per member .	none	Rent	—
		Other expenses	154 25
		Total	\$642 65
<i>Deposits</i>			
Number of depositors	317		
Rate of interest paid during year .	5%		
Interest payable May 1, Nov. 1 . .			

Rate of interest on loans, \$8,773.14 at 5%; \$20,318.80 at 6%; \$11,814.22 at 7½%; \$9,211.56 at 8%.

BOSTON — GLENWAY CREDIT UNION

Incorporated March 24, 1927. Began business March 24, 1927

Jacob S. Cohen, *President* Samuel Gordon, *Treasurer*
Jacob Gordon, *Clerk of Corporation*

Board of Directors: Benjamin Belkin†, Phil Belkin, Philip Broesman*, J. S. Cohen, S. I. Fox†, Goldie Goldberg†, Abraham Goldenberg, Jacob Gordon, Samuel Gordon, Morris Goseman, N. B. Macklin*, A. A. Marcus*, Rose Shuman.

Meetings held at 6 Bradshaw Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,532 00	Shares	\$8,002 41
Secured	1,292 00	Guaranty fund	198 23
Deposits subject to check	2,555 46	Undivided earnings	56 66
		Net current income	36 11
		Other liabilities	86 05
	<u>\$8,379 46</u>		<u>\$8,379 46</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, Nov., 1928 . . .	6%
Number withdrawn during year . .	15		
Number of members, Dec. 31, 1928 .	75	<i>Total Expenses for Year</i>	
Number who are borrowers	44	Salaries	\$200 00
Amount of entrance fee per member .	\$1 15	Rent	80 00
		Other expenses	104 06
		Total	\$384 06

Rate of interest on loans, \$5,824.00 at 8%.

BOSTON — GREATER BOSTON PUBLIC SCHOOL EMPLOYEES CREDIT UNION

Incorporated February 14, 1921. Began business April 4, 1921

Patrick M. Connolly, *President* Elizabeth T. McSweeney, *Clerk of Corporation* Elizabeth T. McSweeney, *Treasurer*

Board of Directors: E. F. Bunyon†, T. E. Bunyon*, T. J. Bunyon, J. F. Carr*, Richard Clayton, P. M. Connolly, B. J. Dooley, J. F. Doonan†, J. L. Galway, C. A. Kenneally†, W. H. Lesure, John McMurrer, Elizabeth T. McSweeney, J. J. Norton, Margaret M. O'Neil, B. F. Quimby*, C. F. Travis.

Meetings held at 15 Beacon Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,303 09	Shares	\$12,043 47
Secured	55 00	Guaranty fund	494 97
Deposits subject to check	2,087 00	Reserve fund	81 26
		Undivided earnings	518 40
		Net current income	306 99
	<u>\$13,445 09</u>		<u>\$13,445 09</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	48	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	10		
Number of members, Dec. 31, 1928 .	172	<i>Total Expenses for Year</i>	
Number who are borrowers	70	Salaries	\$266 00
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	185 88
		Total	\$451 88

Rate of interest on loans, \$11,358.09 at 12%.

BOSTON — GREENWOOD CREDIT UNION

Incorporated June 22, 1927. Began business July 18, 1927

Joseph Spielman, *President* Benjamin Brown, *Clerk of Corporation* Benjamin Brown, *Treasurer*

Board of Directors: Benjamin Brown*, Edward Brown, Joseph Fishman, Rebecca Fivenson, Martin Formant†, Gertrude Goldberg, D. H. Goren†, Alexander Pollack*, Abraham Siegel, Sydney Spellman, Joseph Spielman*, Harry Swartz†, Morris Weinstein.

Meetings held at 29 Gleason Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,648 00	Shares	\$3,439 48
Secured	1,260 00	Guaranty fund	51 59
Cash on hand	181 23	Undivided earnings	401 33
		Net current income	196 83
	<u>\$4,089 23</u>		<u>\$4,089 23</u>

* Credit Committee. † Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	—	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	49	Salaries	—
Number who are borrowers	27	Rent	—
Amount of entrance fee per member	\$5 00	Other expenses	\$29 43
		Total	\$29 43

Rate of interest on loans, \$3,908.00 at 12%.

BOSTON — HAMPDEN CREDIT UNION

Incorporated July 17, 1916. Began business August 28, 1916

Hyman J. Lewis, *President* Harry L. Lurie, *Clerk of Corporation* Morris Rodnetsky, *Treasurer*

Board of Directors: Max Cohen*, Israel Day, Richard Fine†, H. J. Lewis, H. L. Lurie, Joseph Lurie†, Wolf Lurie*, Joseph Rodnetsky†, Morris Rodnetsky, Louis Segal, H. L. Shuman*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,922 50	Shares	\$3,471 31
Secured	367 00	Guaranty fund	450 19
Deposits subject to check	377 29		
Other assets	194 86		
Expense, less current income	59 85		
<u>\$3,921 50</u>		<u>\$3,921 50</u>	

<i>Membership</i>		<i>Dividends</i>	
Number added during year	28	Rate of dividend, none paid.	
Number withdrawn during year	34	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	100	Salaries	\$181 00
Number who are borrowers	45	Rent	72 00
Amount of entrance fee per member, 50 cents for women; \$1.00 for men.		Other expenses	76 00
		Total	\$329 00

Rate of interest on loans, \$3,289.50 at 8%.

BOSTON — HARMONY CREDIT UNION

Incorporated March 17, 1927. Began business March 28, 1927

Samuel Kansky, *President* Louis Kansky, *Clerk of Corporation* Alexander Ellis, *Treasurer*

Board of Directors: Alexander Ellis, Harry Frank, Max Gordon†, Jacob Greenberg†, Louis Kansky, Samuel Kansky, Israel Perlmutter*, Samuel Shapiro*, Max Shulman*, Samuel Sugarman†, Harry Tekulsky.

Meetings held at 228 Chelsea Street (East Boston District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$2,799 50	Shares	\$4,562 00
Secured	1,013 00	Guaranty fund	154 00
Deposits in savings banks	923 65	Undivided earnings	16 87
Expense, less current income	1 72	Other liabilities	5 00
<u>\$4,737 87</u>		<u>\$4,737 87</u>	

<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	8	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	68	Salaries	\$144 00
Number who are borrowers	48	Rent	48 00
Amount of entrance fee per member	\$1 00	Other expenses	55 88
		Total	\$247 88

Rate of interest on loans, \$3,812.50 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — HAROLD CREDIT UNION

Incorporated November 3, 1926. Began business November 9, 1926

Fishel Winecor, *President* Aaron Cohen, *Clerk of Corporation* Max Dollin, *Treasurer*

Board of Directors: Israel Aranoff†, Aaron Cohen, Max Dollin, Nathan Goldsmith, Israel Goldstein, Joseph Lookner*, Harry Nason†, George Ober*, Hyman Stone*, Fishel Winecor, Harry Yaffe†.

Meetings held at 1161 Blue Hill Avenue, Room 3 (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,109 77	Shares	\$20,395 23
Secured	3,418 00	Guaranty fund	509 86
Real estate loans: 2nd mortgages . . .	1,640 00	Reserve fund	221 04
Deposits subject to check	3,662 20	Undivided earnings	287 94
		Net current income	410 90
		Other liabilities	5 00
	<u>\$21,829 97</u>		<u>\$21,829 97</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	24	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	23		
Number of members, Dec. 31, 1928	141	<i>Total Expenses for Year</i>	
Number who are borrowers	86	Salaries	\$288 00
Amount of entrance fee per member	\$1 00	Rent	165 00
		Other expenses	127 20
		Total	\$580 20

Rate of interest on loans, \$1,500.00 at 6%; \$16,667.77 at 8%.

BOSTON — HARRISON CREDIT UNION

Incorporated February 16, 1927. Began business February 21, 1927

Abraham Yanovitch, *President* Jacob N. Lipman, *Clerk of Corporation* Samuel Krantzman, *Treasurer*

Board of Directors: Harry Brown, H. Cutler, Morris Deattlebaum, Joe Freedman*, Samuel Goldstein†, Ben Greenfield, Samuel Katz, Samuel Krantzman*, J. N. Lipman†, Jacob Miller†, Abraham Yanovitch*.

Meetings held at 386 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,742 00	Shares	\$4,122 87
Secured	750 00	Guaranty fund	58 74
Real estate loans: 2nd mortgages	575 00	Undivided earnings	144 63
Deposits subject to check	339 23	Net current income	79 99
	<u>\$4,406 23</u>		<u>\$4,406 23</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	12	Rate of dividend, none paid.	
Number withdrawn during year	5		
Number of members, Dec. 31, 1928	37	<i>Total Expenses for Year</i>	
Number who are borrowers	19	Salaries	\$110 00
Amount of entrance fee per member	\$1 00	Rent	112 00
		Other expenses	8 38
		Total	\$230 38

Rate of interest on loans, \$575.00 at 9%; \$3,492.00 at 10%.

BOSTON — HARRY RUBIN CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Phillip Swartz, *President* Leo Meltzer, *Clerk of Corporation* Adolph Lagoon, *Treasurer*

Board of Directors: Harry Alpert, David Cabitt†, Harry Hurwitz†, David Kohn*, Adolph Lagoon, Hyman Melnick*, Leo Meltzer, Harry Rosenthal†, Harry Rubin, Louis Sevel*, Phillip Swartz.

Meetings held at Chambers Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,765 25	Shares	\$37,733 08
Secured	15,086 25	Guaranty fund	746 77
Real estate loans: 2nd mortgages . . .	6,000 00	Reserve fund	50 00
Deposits subject to check	4,566 98	Undivided earnings	641 42
		Net current income	237 21
		Other liabilities	10 00
	<u>\$39,418 48</u>		<u>\$39,418 48</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	38	Rate of dividend, May, 1928	4%
Number withdrawn during year	18	Nov., 1928	4%
Number of members, Dec. 31, 1928 . .	202		
Number who are borrowers	120	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . .	\$1 00	Salaries	\$310 00
		Rent	160 00
		Other expenses	161 63
		Total	\$631 63

Rate of interest on loans, \$6,000.00 at 6%; \$28,851.50 at 8%.

BOSTON — HAVELOCK CREDIT UNION

Incorporated October 22, 1926. Began business October 26, 1926

Samuel Shain, *President* Charles L. Kaplan, *Clerk of Corporation* Samuel Solomon, *Treasurer*
Board of Directors: Reuben Fliegelman*, Harry Green*, Harry Herman†, C. L. Kaplan, Harry Levine*, Arthur Reinhart†, Samuel Shain*, Samuel Shienfeld*, Samuel Solomon*, Philip Soloway*, Charles Swett†.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$25,575 29	Shares	\$35,923 18
Secured	8,059 60	Guaranty fund	964 02
Deposits in savings banks	1,575 00	Undivided earnings	34 77
Deposits subject to check	1,467 23	Net current income	275 76
Furniture and fixtures	534 61	Other liabilities	14 00
	<u>\$37,211 73</u>		<u>\$37,211 73</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	42	Rate of dividend, May, 1928	4%
Number withdrawn during year	18	Nov., 1928	3%
Number of members, Dec. 31, 1928 . .	262		
Number who are borrowers	146	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . .	\$2 00	Salaries	\$670 00
		Rent	107 96
		Other expenses	331 80
		Total	\$1,109 76

Rate of interest on loans, \$33,634.89 at 6%.

BOSTON — HERALD-TRAVELER EMPLOYEES CREDIT UNION

Incorporated July 22, 1926. Began business August 6, 1926

John J. Gaffney, *President* Frances E. Ward, *Clerk of Corporation* John R. Jackson, *Treasurer*
Board of Directors: W. F. Barber, Harold Bennison, Joseph Campana, W. T. Dwyer†, J. F. Ford, J. J. Gaffney, Robert Hastie, S. J. Henderson*, J. R. Jackson, E. V. Jost*, Joseph O'Brien†, G. S. Ross, W. A. Tabb*, F. E. Ward, C. J. Wilwerth†.

Meetings held at 171 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,601 93	Shares	\$15,218 37
Secured	552 00	Guaranty fund	495 19
Co-operative bank shares	992 90	Reserve fund	494 15
Deposits subject to check	2,451 21	Undivided earnings	102 95
		Net current income	287 38
	<u>\$16,598 04</u>		<u>\$16,598 04</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	144	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	71	Total Expenses for Year	
Number of members, Dec. 31, 1928	368	Salaries	\$720 00
Number who are borrowers	150	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	133 89
		Total	\$853 89

Rate of interest on loans, \$13,153.93 at 8%.

BOSTON — HILL CREDIT UNION

Incorporated January 13, 1927. Began business January 13, 1927

Jennie Rosenthal, *President* Clara Apple, *Treasurer*
 Augusta Fisher, *Clerk of Corporation*

Board of Directors: Clara Apple*, Lillian Brest, Clara Challant*, Dora Davis*, Augusta Fisher, Kate Goren†, S. Lamphe, Eva Lowenberg, J. M. Massik†, Elizabeth Pearlman*, Jennie Rosenthal†.

Meetings held at 17 Homestead Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$15,363 06	Shares	\$24,974 87
Secured	6,600 00	Guaranty fund	314 17
Deposits subject to check	3,431 61	Undivided earnings	69 54
		Net current income	36 09
	<u>\$25,394 67</u>		<u>\$25,394 67</u>

Membership		Dividends	
Number added during year	—	Rate of dividend, Nov., 1928	5½%
Number withdrawn during year	5	Total Expenses for Year	
Number of members, Dec. 31, 1928	95	Salaries	\$337 00
Number who are borrowers	90	Rent	—
Amount of entrance fee per member	\$1 00	Other expenses	97 29
		Total	\$434 29

Rate of interest on loans, \$21,963.06 at 8%.

BOSTON — HILLSIDE CREDIT UNION

Incorporated October 25, 1926. Began business November 1, 1926

Morris Eavzon, *President* Samuel Shapiro, *Treasurer*
 Solomon Pritzker, *Clerk of Corporation*

Board of Directors: William Collman†, Morris Eavzon, L. M. Filine†, Samuel Goldberg*, Matthew Gross*, Louis Hammer, Morris Hutnick, Myer Krinsky, Simon Lendman*, Louis Mazor, Solomon Pritzker, M. H. Role, Samuel Shapiro, Morris Temple†, Harry Zeidman.

Meetings held at 18 Phillips Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$59,206 94	Shares	\$71,011 01
Secured	8,349 20	Guaranty fund	3,706 31
Deposits in savings banks	3,599 35	Reserve fund	1,600 63
Deposits subject to check	3,032 33	Undivided earnings	574 67
Cash on hand	4,016 35	Net current income	1,377 95
Furniture and fixtures	90 00	Other liabilities	23 00
		Overs and shorts	60
	<u>\$78,294 17</u>		<u>\$78,294 17</u>

Membership		Dividends	
Number added during year	147	Rate of dividend, May, 1928	4%
Number withdrawn during year	45	Nov., 1928	4%
Number of members, Dec. 31, 1928	444	Total Expenses for Year	
Number who are borrowers	268	Salaries	\$1,432 00
Amount of entrance fee per member	\$1 00	Rent	160 50
		Other expenses	835 81
		Total	\$2,428 31

Rate of interest on loans, \$67,556.14 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — HOMESTEAD CREDIT UNION

Incorporated November 16, 1926. Began business November 16, 1926

Samuel Prager, *President* Saul H. Shapiro, *Clerk of Corporation* Eli Berch, *Treasurer*

Board of Directors: Benjamin Barkin*, Eli Berch, Joseph Brown*, Louis Brown*, Harris Cooper, Barnett Dorfman†, Fannie Dorfman†, Samuel Graff, Abraham Greenberg, A. S. Karff, Israel Klein, Minnie Millman, Max Motell, Joseph Prager, Samuel Prager, S. H. Shapiro†.

Meetings held at 298 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,388 64	Shares	\$12,155 69
Secured	4,500 00	Guaranty fund	450 62
Deposits in savings banks	511 69	Undivided earnings	6 86
Deposits subject to check	1,322 78	Net current income	159 93
Cash on hand	49 99		
	<u>\$12,773 10</u>		<u>\$12,773 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	37	Rate of dividend, May, 1928	4%
Number withdrawn during year . . .	10	Nov., 1928	2½%
Number of members, Dec. 31, 1928 .	115		
Number who are borrowers	76	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$156 25
		Rent	97 00
		Other expenses	195 29
		Total	\$448 54

Rate of interest on loans, \$10,888.64 at 8%.

BOSTON — HOTEL AND RESTAURANT CREDIT UNION

Incorporated June 4, 1927. Began business June 4, 1927

Herman P. Dickman, *President* Joseph Brettler, *Clerk of Corporation* Joseph Brettler, *Treasurer*

Board of Directors: Carlo Ambrosini, Joseph Brettler*, A. M. Brunella*, M. P. Cohen†, H. P. Dickman*, Frank Fischer, C. A. Kitzmillert†, James Memos, Jacques Roussatt†, B. N. Vernon, J. D. Ward.

Meetings held at 73 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$734 80	Shares	\$848 50
Deposits in savings banks	104 26	Guaranty fund	13 00
Other assets	49 19	Net current income	26 75
	<u>\$888 25</u>		<u>\$888 25</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	17	Rate of dividend, none paid.	
Number withdrawn during year . . .	—		
Number of members, Dec. 31, 1928 .	42	<i>Total Expenses for Year</i>	
Number who are borrowers	7	Salaries	—
Amount of entrance fee per member .	50 cents	Rent	—
		Other expenses	\$16 95
		Total	\$16 95

Rate of interest on loans, \$734.80 at 6%.

BOSTON — HOWARD CREDIT UNION

Incorporated October 29, 1926. Began business November 8, 1926

Samuel Phillips, *President* Louis Cron, *Clerk of Corporation* Max Ross, *Treasurer*

Board of Directors: Louis Cron, Benjamin Frutkoff†, Edward Fisher, Samuel Fisher†, Hyman Gordon*, Samuel Phillips, Abraham Rosenberg*, Frank Rosenthal†, Max Ross, Morris Tonkin, Harry Yaffe*.

Meetings held at 15 Otisfield Street (Roxbury District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$5,038 40	Shares	\$8,934 30
Secured	2,475 00	Guaranty fund	234 28
Deposits subject to check	1,780 73	Undivided earnings	45 37
		Net current income	77 18
		Other liabilities	3 00
	<u>\$9,294 13</u>		<u>\$9,294 13</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	27	Rate of dividend, May, 1928	4%
Number withdrawn during year	14	Nov., 1928	4%
Number of members, Dec. 31, 1928	81		
Number who are borrowers	45		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$130 00
		Rent	77 00
		Other expenses	181 59
		Total	\$388 59

Rate of interest on loans, \$7,513.40 at 8%.

BOSTON — HUB CREDIT UNION

Incorporated October 19, 1926. Began business October 20, 1926

Louis Mazor, *President*

Saul Goldberg, *Clerk of Corporation*

Morris Yelovitz, *Treasurer*

Board of Directors: Louis Bazoll, Louis Beberman, Bernard Brass, Morris Diamond, Isadore Feinmant, H. G. Fox†, Joseph Grosser, Saul Goldberg, Bernard Krupnick, Louis Katz, Harry Kesselman*, Nathan Kramer†, Louis Mazor*, Samuel Rosenblatt*, Morris Yelovitz.

Meetings held at 92 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,747 85	Shares	\$13,525 01
Secured	2,219 50	Guaranty fund	473 17
Deposits in savings banks	750 00	Reserve fund	736 08
Deposits subject to check	47 90	Net current income	53 84
Furniture and fixtures	27 85	Other liabilities	5 00
	<u>\$14,793 10</u>		<u>\$14,793 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	29	Rate of dividend, May, 1928	4%
Number withdrawn during year	28	Nov., 1928	4%
Number of members, Dec. 31, 1928	165		
Number who are borrowers	96	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$356 00
		Rent	80 00
		Other expenses	283 55
		Total	\$719 55

Rate of interest on loans, \$13,967.35 at 8%.

BOSTON — HUMBOLDT CREDIT UNION

Incorporated October 28, 1926. Began business November 2, 1926

Benjamin Hirsch, *President*

Charles F. Finkelstein, *Clerk of Corporation*

Nathan Barron, *Treasurer*

Board of Directors: Nathan Barron, Israel Duberstein*, C. F. Finkelstein, Benjamin Hirsch, Nathan Kitzist, Joseph Needle*, N. J. Nelson†, Barnet Orenstein, Leon Robbins†, Eli Rosenberg, Barnard Rubinstein*.

Meetings held at 113 Harold Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$7,624 00	Shares	.	\$11,389 00
Secured	.	2,812 00	Guaranty fund	.	458 56
Deposits in savings banks	.	625 47	Undivided earnings	.	166 91
Deposits subject to check	.	1,246 33	Net current income	.	293 33
		\$12,307 80			\$12,307 80

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	32	Rate of dividend, May, 1928	4%
Number withdrawn during year	10	Nov., 1928	4%
Number of members, Dec. 31, 1928	116	Total Expenses for Year	
Number who are borrowers	67	Salaries	\$208 00
Amount of entrance fee per member	\$2 00	Rent	85 00
		Other expenses	394 74
		Total	\$687 74

Rate of interest on loans, \$10,436.00 at 8%.

BOSTON — HYDE SQUARE CREDIT UNION

Incorporated April 16, 1927. Began business May 1, 1927

John J. Downey, *President* Frederick A. Suck, *Clerk of Corporation* James M. Brennan, *Treasurer*

Board of Directors: H. J. Bradley*, J. M. Brennan, Abraham Charles, F. J. Dolan†, R. C. Dolan, J. J. Downey, Hugh King†, J. J. King†, Joseph Sarno, F. A. Suck*, William Tratten*.

Meetings held at 362 Centre Street (Jamaica Plain District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,824 13	Shares	\$3,219 50
Secured	364 20	Guaranty fund	30 16
Deposits subject to check	454 40	Undivided earnings	378 97
		Net current income	14 10
	<u>\$3,642 73</u>		<u>\$3,642 73</u>

Membership		Dividends	
Number added during year	3	Rate of dividend, none paid.	
Number withdrawn during year	4	Total Expenses for Year	
Number of members, Dec. 31, 1928	26	Salaries	—
Number who are borrowers	9	Rent	\$35 00
Amount of entrance fee per member	\$1 00	Other expenses	21 92
		Total	\$56 92

Rate of interest on loans, \$3,188.33 at 12%.

BOSTON — INDEPENDENT ORDER SONS OF ITALY CREDIT UNION

Incorporated December 3, 1923. Began business January 1, 1924

Guisepppe Scionti, *President* Letterio Quattrocchi, *Clerk of Corporation* Letterio Quattrocchi, *Treasurer*

Board of Directors: Andrea Aloisi†, Salvatore Bianchino, Antonio Carina*, Arnaldo De Nicola*, M. B. Gradone, Federico Perillo†, Letterio Quattrocchi, Concepito Russo†, Guisepppe Scionti, G. N. Scionti, Michele Storelli*.

Meetings held at 47 Hanover Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,771 00	Shares	\$2,341 67
Deposits subject to check	183 33	Deposits	2,084 61
Cash on hand	43 68	Guaranty fund	485 21
		Undivided earnings	12 02
		Net current income	74 50
	<u>\$4,998 01</u>		<u>\$4,998 01</u>

Membership		Total Expenses for Year	
Number added during year	7	Salaries	\$300 00
Number withdrawn during year	25	Rent	88 00
Number of members, Dec. 31, 1928	166	Other expenses	106 30
Number who are borrowers	37	Total	\$494 30
Amount of entrance fee per member	\$1 00		

Deposits			
Number of depositors	22		
Rate of interest paid during year	5%		
Interest payable May 15, Nov. 15.			

Rate of interest on loans, \$4,771.00 at 8%.

* Credit Committee. † Auditing Committee.

BOSTON — INDUSTRIAL CREDIT UNION

Incorporated November 23, 1910. Began business December 7, 1910

Margaret McGill, *President*

Caroline L. Humphrey, *Treasurer*

Caroline L. Humphrey, *Clerk of Corporation*

Board of Directors: R. F. Bergengren, H. C. Bronsdon*, Gertrude L. Fletcher*, W. H. Galvin*, Alice C. Gleason†, Marie B. Griggs, H. H. Hall†, Caroline L. Humphrey, C. R. Lynde†, Margaret McGill, G. L. Sullivan*, Mary H. Tolman, Anna F. Waterbury*, Mabel Whidden.

Meetings held at 264 Boylston Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,487 73	Shares	\$60,490 53
Secured	14,610 50	Deposits	1,833 83
Real estate loans: 1st mortgages . . .	1,800 00	Guaranty fund	3,702 52
2nd mortgages	10,724 00	Reserve fund	100 00
Bonds	10,029 30	Undivided earnings	1,870 29
Co-operative bank shares	12,000 00	Net current income	182 42
Deposits in savings banks	6,050 00	Other liabilities	6 00
Deposits subject to check	1,086 44		
Cash on hand	283 04		
Furniture and fixtures	114 58		
	\$68,185 59		\$68,185 59

Membership		Dividends	
Number added during year	140	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	100		
Number of members, Dec. 31, 1928	947		
Number who are borrowers	231		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	31	Salaries	\$600 00
Rate of interest paid during year	4%	Rent	600 00
Interest payable Apr. 1, Oct. 1.		Other expenses	543 02
		Total	\$1,743 02

Rate of interest on loans, \$16,381.50 at 6%; \$22,240.73 at 7%.

BOSTON — INTERCITY CREDIT UNION

Incorporated January 22, 1927. Began business January 22, 1927

Louis Shulman, *President*

Hyman Doctor, *Treasurer*

Sol N. Marks, *Clerk of Corporation*

Board of Directors: Barney Cohn†, Hyman Doctor, Julius Levine, Joseph Lipof*, David Lipofsky†, Harry Lisker†, S. N. Marks, Isadore Millman, Samuel Schwall*, Louis Shulman, Saul Silberberg*.

Meetings held at 47 Mt. Vernon Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$121 10	Shares	\$20,720 84
Secured	8,712 30	Guaranty fund	616 47
Real estate loans: 2nd mortgages	8,600 00	Undivided earnings	868 95
Co-operative bank shares	800 00		
Deposits subject to check	3,961 62		
Expense, less current income	11 24		
	\$22,206 26		\$22,206 26

Membership		Dividends	
Number added during year	—	Rate of dividend, May, 1928	4%
Number withdrawn during year	3	Nov., 1928	4%
Number of members, Dec. 31, 1928	25		
Number who are borrowers	21		
Amount of entrance fee per member	\$10 00		
		Total Expenses for Year	
		Salaries	\$145 00
		Rent	150 00
		Other expenses	82 50
		Total	\$377 50

Rate of interest on loans, \$6,409.44 at 8%; \$7,100.00 at 9%; \$2,423.96 at 10%; \$1,500.00 at 12%.

* Credit Committee.

† Auditing Committee.

BOSTON — INTERVALE CREDIT UNION

Incorporated November 15, 1926. Began business November 15, 1926

Hyman Silverman, *President*Sumner Myers, *Clerk of Corporation*Hyman I. Shur, *Treasurer*

Board of Directors: Solomon Beckner*, Max Cornetsky†, Morris Fine†, Morris Gold*, Samuel Goldenberg*, Louis Meislich*, Sumner Myers, H. I. Shur, Hyman Silverman, J. L. Smoleus†, Jacob Winer*.

Meetings held at 35 Intervale Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,510 68	Shares	\$4,923 42
Secured	2,200 89	Guaranty fund	131 91
Deposits subject to check	1,330 61	Reserve fund	20 00
Furniture and fixtures	30 00		
Expense, less current income	3 15		
	<u>\$5,075 33</u>		<u>\$5,075 33</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	26	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	22		
Number of members, Dec. 31, 1928	74	<i>Total Expenses for Year</i>	
Number who are borrowers	43	Salaries	\$100 00
Amount of entrance fee per member	\$1 00	Rent	96 00
		Other expenses	67 60
		Total	\$263 60

Rate of interest on loans, \$694.00 at 8%; \$3,017.57 at 10%.

BOSTON — JAMAICA PLAIN CREDIT UNION

Incorporated October 18, 1926. Began business October 25, 1926

Samuel Kaufman, *President*Joseph Schneider, *Clerk of Corporation*Joseph Bowman, *Treasurer*

Board of Directors: Joseph Bowman*, Abraham Braverman*, H. W. Davis†, Samuel Goldberg†, Isadore Hershoff, Samuel Kaufman*, Farley Rosen, Frank Santisi, Gerson Schmara, Joseph Schneider*, Samuel Schneider, Charles Sneider, Sam Solov*, Joseph Stumpf†, Benjamin Tamkin.

Meetings held at 63 Bickford Street (Jamaica Plain District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$15,997 30	Shares	\$29,344 81
Secured	3,723 30	Guaranty fund	1,122 45
Real estate loans: 2nd mortgages	8,373 42	Undivided earnings	1,497 88
Deposits subject to check	3,975 44	Net current income	281 43
Other assets	55 16	Other liabilities	52 63
Furniture and fixtures	174 68	Overs and shorts	10
	<u>\$32,299 30</u>		<u>\$32,299 30</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	92	Rate of dividend, May, 1928	4%
Number withdrawn during year	60	Nov., 1928	4%
Number of members, Dec. 31, 1928	254	<i>Total Expenses for Year</i>	
Number who are borrowers	164	Salaries	\$596 00
Amount of entrance fee per member	\$1 00	Rent	115 00
		Other expenses	448 85
		Total	\$1,159 85

Rate of interest on loans, \$5,140.00 at 6%; \$22,462.02 at 8%; \$492.00 at 12%.

BOSTON — JAY JAY ESS CREDIT UNION

Incorporated January 9, 1928. Began business January 16, 1928

David Altman, *President*Morris Rosenbloom, *Clerk of Corporation*Edward Z. Cohen, *Treasurer*

Board of Directors: David Altman, Carl Astrachan*, E. Z. Cohen, L. M. Cohen, Philip Goodman*, S. W. Grossman, Eli Kandall*, Morris Rosenbloom†, Philip Weinerman, Meyer Weisman†, Harry Zimmerman†.

Meetings held at 14 Blossom Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,608 00	Shares	\$1,664 96
Secured	165 00	Guaranty fund	109 26
Cash on hand	68 54	Net current income	67 32
	<u>\$1,841 54</u>		<u>\$1,841 54</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	4		
Number of members, Dec. 31, 1928	32	<i>Total Expenses for Year</i>	
Number who are borrowers	24	Salaries	\$14 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	84 55
		Total	\$98 55

Rate of interest on loans, \$1,773.00 at 8%.

BOSTON — JEWISH WOMEN'S CREDIT UNION

Incorporated July 14, 1927. Began business August 1, 1927

Lena Korinsky, *President* Samuel Shelly, *Treasurer*
Nathan Rosen, *Clerk of Corporation*
Board of Directors: Hellen Baker†, May Cantor*, May Kaplan, Lena Korinsky, Anna Millman*, Nathan Rosen, Lillian Sax*, Samuel Shelly, Leah Snyder†, (two vacancies).
Meetings held at 17 Oneida Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$481 35	Shares	\$2,247 65
Secured	1,314 45	Guaranty fund	88 70
Deposits in savings banks	547 99	Reserve fund	50 00
Cash on hand	123 95	Undivided earnings	65 09
		Net current income	13 30
		Other liabilities	3 00
	<u>\$2,467 74</u>		<u>\$2,467 74</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	23		
Number of members, Dec. 31, 1928	40	<i>Total Expenses for Year</i>	
Number who are borrowers	22	Salaries	\$98 00
Amount of entrance fee per member	\$1 00	Rent	7 00
		Other expenses	59 50
		Total	\$164 50

Rate of interest on loans, \$1,795.80 at 8%.

BOSTON — KAST CREDIT UNION

Incorporated November 9, 1926. Began business November 11, 1926

Leo Meltzer, *President* Louis Bush, *Treasurer*
Joseph Kanter, *Clerk of Corporation*
Board of Directors: Herman Bennett*, Abraham Bloom*, J. K. Burnim, Louis Bush*, Isaac Chraack†, A. B. Cohen†, Joseph Kanter, Al Lazar†, Samuel Levin*, Leo Meltzer*, Hyman Yarin.
Meetings held at 104 Hanover Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$20,190 02	Shares	\$27,520 69
Secured	7,244 88	Guaranty fund	739 16
Deposits in savings banks	1,622 07	Undivided earnings	436 41
Deposits subject to check	79 13	Net current income	433 84
		Other liabilities	6 00
	<u>\$29,136 10</u>		<u>\$29,136 10</u>

* Credit Committee.

† Auditing Committee. One vacancy.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	11		
Number of members, Dec. 31, 1928	145	<i>Total Expenses for Year</i>	
Number who are borrowers	92	Salaries	\$416 00
Amount of entrance fee per member	none	Rent	330 00
		Other expenses	435 28
		Total	\$1,181 28

Rate of interest on loans, \$23,875.90 at 7%; \$3,559.00 at 9%.

BOSTON — KINGSDALE CREDIT UNION

Incorporated December 13, 1926. Began business December 13, 1926

Alfred A. Tucker, *President*

Jacob H. Rochman, *Clerk of Corporation*

Michael B. Drobnis, *Treasurer*

Board of Directors: Nathaniel Abrams†, Nathan Cohen*, Louis Davidson, M. B. Drobnis, A. S. Katz*, Louis Nanes, Isaac Olishansky, J. H. Rochman, Victor Shulman†, Abraham Shuman, K. H. Slypack, Abraham Tilkin*, A. A. Tucker†.

Meetings held at 50 Talbot Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$7,051 91	Shares	\$7,909 36
Secured	1,038 00	Guaranty fund	264 83
Cash on hand	297 78	Undivided earnings	32 40
Furniture and fixtures	53 80	Net current income	49 95
		Other liabilities	184 95
	<u>\$8,441 49</u>		<u>\$8,441 49</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	47	Rate of dividend, Nov., 1928	3%
Number withdrawn during year	29		
Number of members, Dec. 31, 1928	107	<i>Total Expenses for Year</i>	
Number who are borrowers	41	Salaries	\$325 00
Amount of entrance fee per member	\$1 25	Rent	262 79
		Other expenses	151 39
		Total	\$739 18

Rate of interest on loans, \$8,039.91 at 6%; \$50.00 at 12%.

BOSTON — KING SOLOMON CREDIT UNION

Incorporated December 17, 1926. Began business December 27, 1926

Joseph Kline, *President*

Eva Berman, *Clerk of Corporation*

Julius Grood, *Treasurer*

Board of Directors: D. E. Berman†, Eva Berman, B. Bleadon*, Morris Cole†, Julius Grood, Joseph Kline*, B. D. Rosenberg†, Samuel Rottman, Wolf Sakalow*, Samuel Seltzer*, Max Zaslaw*.

Meetings held at 50 Talbot Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,411 50	Shares	\$10,087 81
Secured	1,781 89	Guaranty fund	573 91
Deposits subject to check	451 65	Net current income	12 55
Other assets	29 23		
	<u>\$10,674 27</u>		<u>\$10,674 27</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	46	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	29		
Number of members, Dec. 31, 1928	156	<i>Total Expenses for Year</i>	
Number who are borrowers	70	Salaries	\$600 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	495 69
		Total	\$1,095 69

Rate of interest on loans, \$10,193.39 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — LEVERETT CREDIT UNION

Incorporated February 9, 1927. Began business March 1, 1927

Samuel Hechler, *President* John Gilman, *Clerk of Corporation* Max Katz, *Treasurer*

Board of Directors: Louis Banger*, Barney Barmash*, Samuel Barmash†, Morris Friedman†, John Gilman, Joseph Hechler*, Nathan Hechler†, Samuel Hechler, Harry Katz*, Max Katz, Hyman Newman, Nathan Pruchensky, Sam Rosenblout*, Max Schwartz.

Meetings held at 92 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$945 00	Shares	.	\$3,615 50
Secured	.	1,454 00	Guaranty fund	.	108 37
Deposits subject to check	.	1,373 45	Undivided earnings	.	4 36
			Net current income	.	44 22
		<u>\$3,772 45</u>			<u>\$3,772 45</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	13	Rate of dividend, Nov., 1928	.	6%
Number withdrawn during year	.	10			
Number of members, Dec. 31, 1928	.	44	<i>Total Expenses for Year</i>		
Number who are borrowers	.	29	Salaries	.	\$119 00
Amount of entrance fee per member	.	\$1 00	Rent	.	66 00
			Other expenses	.	32 42
			Total	.	\$217 42

Rate of interest on loans, \$2,399.00 at 8%.

BOSTON — LIBERAL CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

David Bailin, *President* Abraham Smith, *Clerk of Corporation* David B. Koretsky, *Treasurer*

Board of Directors: Ida E. Ainhorn†, David Bailin, Jacob Feld*, Harry Garber*, Ida Garber†, Frank Herman*, Oscar Kaplan, Harry Kassin*, David B. Korestky, Joseph Orenstein*, Abraham Smith†.

Meetings held at 6 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$4,134 48	Shares	.	\$5,556 37
Secured	.	777 00	Guaranty fund	.	108 36
Deposits in savings banks	.	400 00	Undivided earnings	.	246 15
Deposits subject to check	.	570 85			
Expense, less current income	.	28 55			
		<u>\$5,910 88</u>			<u>\$5,910 88</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	20	Rate of dividend, May, 1928	.	8%
Number withdrawn during year	.	35	Nov., 1928	.	none
Number of members, Dec. 31, 1928	.	91			
Number who are borrowers	.	61	<i>Total Expenses for Year</i>		
Amount of entrance fee per member	.	\$1 00	Salaries	.	\$223 00
			Rent	.	—
<i>Deposits</i>			Other expenses	.	—
Number of depositors	.	none	Total	.	\$223 00
Rate of interest paid during year	.	6%			
Interest payable Apr. 30, Oct. 31.	.				

Rate of interest on loans, \$4,911.48 at 8%.

BOSTON — LIBERTY CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Meyer T. Sharaf, *President* Sam Kadets, *Clerk of Corporation* David H. Grandberg, *Treasurer*

Board of Directors: E. E. Cheimitz†, Samuel Fine, Abraham Freeman*, D. H. Grandberg, Abraham Hershowitz, Sam Kadets, Bernard Kahn†, Joseph Lurie, M. D. Michelson*, Phillip Michelson†, I. E. Paretsky, Samuel Rachlis, R. A. Redlich, Nathan Scolnick*, M. T. Sharaf.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$45,981 51	Shares	\$58,774 21
Secured	7,106 40	Guaranty fund	1,322 16
Real estate loans: 2nd mortgages . . .	4,552 00	Reserve fund	1,348 00
Deposits subject to check	5,726 55	Undivided earnings	991 73
Furniture and fixtures	315 75	Net current income	1,086 83
		Other liabilities	159 28
	\$63,682 21		\$63,682 21
<i>Membership</i>		<i>Dividends</i>	
Number added during year	132	Rate of dividend, May, 1928	4%
Number withdrawn during year	46	Nov., 1928	4%
Number of members, Dec. 31, 1928 . . .	460		
Number who are borrowers	253	<i>Total Expenses for Year</i>	
Amount of entrance fee per member . . .	\$1 00	Salaries	\$806 00
		Rent	334 00
		Other expenses	758 26
		Total	\$1,898 26

Rate of interest on loans, \$53,087.91 at 8%; \$4,552.00 at 10%.

BOSTON — LORD BEACONSFIELD CREDIT UNION

Incorporated November 12, 1913. Began business November 19, 1913

Max Green, *President*

Abraham S. Goldberg, *Clerk of Corporation*

Louis Band, *Treasurer*

Board of Directors: Moris Alpert, Joseph Band†, Louis Band, Jacob Chafetz*, Israel Eskin*, A. S. Goldberg, Max Green, J. L. Preves†, Jacob Rutsky*, Louis Shulman†, Julius York.

Meetings held at 32 Central Square (East Boston District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$21,884 52	Shares	\$21,818 52
Secured	1,509 00	Deposits	1,554 23
Deposits subject to check	3,282 40	Guaranty fund	3,191 57
Furniture and fixtures	75 00	Undivided earnings	33 15
		Net current income	127 66
		Other liabilities	3 00
		Overs and shorts	22 79
	\$26,750 92		\$26,750 92
<i>Membership</i>		<i>Dividends</i>	
Number added during year	16	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	19		
Number of members, Dec. 31, 1928 . . .	177	<i>Total Expenses for Year</i>	
Number who are borrowers	93	Salaries	\$500 00
Amount of entrance fee per member . . .	\$3 00	Rent	212 00
		Other expenses	188 27
<i>Deposits</i>		Total	\$900 27
Number of depositors	1		
Rate of interest paid during year	5%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$22,743.52 at 7%; \$350.00 at 8%; \$300.00 at 10%.

BOSTON — MARKETMEN'S CREDIT UNION

Incorporated November 12, 1926. Began business November 27, 1926

Simon R. Silk, *President*

Joseph Snider, *Clerk of Corporation*

Louis Hurvitz, *Treasurer*

Board of Directors: David Denenberg*, Morris Finkelstein†, George Goldman†, Louis Hurvitz, Jacob Leve*, Samuel Lezberg†, Maxwell Sherr*, Abraham Siegel, S. R. Silk, Joseph Snider, Aaron Tarr.

Meetings held at 90 Commercial Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,252 87	Shares	\$6,814 64
Secured	2,710 61	Guaranty fund	354 28
Deposits subject to check	867 10	Reserve fund	491 00
		Net current income	170 66
	\$7,830 58		\$7,830 58

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, none paid.	
Number withdrawn during year	25		
Number of members, Dec. 31, 1928	78	<i>Total Expenses for Year</i>	
Number who are borrowers	32	Salaries	\$431 00
Amount of entrance fee per member	\$1 15	Rent	—
		Other expenses	30 44
		Total	\$461 44

Rate of interest on loans, \$6,963.48 at 8%.

BOSTON — MASCOT CREDIT UNION

Incorporated November 18, 1926. Began business November 29, 1926

Joseph Kaplan, *President*

Samuel Diamond, *Clerk of Corporation*

Samuel Diamond, *Treasurer*

Board of Directors: Isaac Bregman, Samuel Diamond, Philip Goldstein, H. L. Jacobs*, D. M. Kaiser†, Joseph Kaplan, B. J. Rubin†, Nathan Siegel, Samuel Singer†, Harry Smith*, Barnet Sobell*.

Meetings held at 763 Morton Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$8,188 70	Shares	\$8,883 44
Secured	663 00	Deposits	337 11
Deposits subject to check	912 87	Guaranty fund	297 75
		Undivided earnings	102 53
		Net current income	137 74
		Other liabilities	6 00
	<u>\$9,764 57</u>		<u>\$9,764 57</u>

<i>Membership</i>	
Number added during year	49
Number withdrawn during year	31
Number of members, Dec. 31, 1928	138
Number who are borrowers	63
Amount of entrance fee per member	\$1 00

<i>Deposits</i>	
Number of depositors	5
Rate of interest paid during year	none
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	4%

<i>Total Expenses for Year</i>	
Salaries	\$128 00
Rent	198 00
Other expenses	140 22
Total	\$466 22

Rate of interest on loans, \$8,851.70 at 8%.

BOSTON — MASSACHUSETTS CREDIT UNION

Incorporated October 11, 1926. Began business October 19, 1926

Isaac Santis, *President*

Samuel Suskin, *Clerk of Corporation*

Hyman Goldfarb, *Treasurer*

Board of Directors: Hyman Blum†, Samuel Bornstein*, Harry Burkin†, Samuel Burkin†, Hyman Goldfarb, Myer Karesky*, David Mish, Isaac Santis, Samuel Suskin, Samuel Swartz, Isaac Temkin*.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$13,944 78	Shares	\$21,083 72
Secured	5,244 00	Guaranty fund	592 00
Deposits subject to check	2,698 09	Undivided earnings	23 72
Furniture and fixtures	150 00	Net current income	337 43
	<u>\$22,036 87</u>		<u>\$22,036 87</u>

<i>Membership</i>	
Number added during year	28
Number withdrawn during year	13
Number of members, Dec. 31, 1928	152
Number who are borrowers	107
Amount of entrance fee per member	\$2 00

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	4%

<i>Total Expenses for Year</i>	
Salaries	\$255 00
Rent	180 00
Other expenses	168 41
Total	\$603 41

Rate of interest on loans, \$19,188.78 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — MASSACHUSETTS CARPENTERS' CREDIT UNION

Incorporated June 14, 1920. Began business June 26, 1920

Rufus P. Harlow, *President*Frank M. Curley, *Clerk of Corporation*Frank M. Curley, *Treasurer*

Board of Directors: F. M. Curley, J. G. Dunphy, R. P. Harlow, J. N. Hodge*, E. L. Jones†, R. J. McDonald*,
A. G. Nicolson†, G. A. Oster, Walter Pratt, C. P. Roblee*, Edward Thompson†, E. G. Walker.

Meetings held at 61 Court Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,595 85	Shares	\$38,560 75
Secured	83 31	Deposits	8,033 60
Real estate loans: 1st mortgages . . .	6,914 16	Guaranty fund	2,274 71
2nd mortgages	16,367 93	Reserve fund	254 07
Deposits in savings banks	9,672 31	Undivided earnings	563 45
Deposits subject to check	2,085 70	Net current income	375 68
Cash on hand	15 00	Other liabilities	12 00
Real estate by foreclosure	340 00		
	<u>\$50,074 26</u>		<u>\$50,074 26</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	60	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	73		
Number of members, Dec. 31, 1928	728		
Number who are borrowers	113		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$700 00
<i>Deposits</i>		Rent	270 03
Number of depositors	37	Other expenses	514 87
Rate of interest paid during year	4½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$1,484 90

Rate of interest on loans, \$14,908.60 at 6%; \$13,447.89 at 7%; \$3,900.00 at 8%; \$5,704.76 at 12%.

BOSTON — MATTAPAN CREDIT UNION

Incorporated November 12, 1926. Began business November 16, 1926

Litman Rotman, *President*Nathan W. Goldman, *Clerk of Corporation*Myer Appel, *Treasurer*

Board of Directors: Herman Abelson, Myer Appel, Harry Berkovich†, Harry Casteline*, Max Goldman†,
N. W. Goldman, S. N. Rosen*, Litman Rotman, Louis Rubin, Jack Saunders*, Isaac Shulman†.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,065 00	Shares	\$13,888 35
Secured	3,278 00	Guaranty fund	292 49
Deposits in savings banks	292 49	Undivided earnings	270 78
Deposits subject to check	3,577 44	Net current income	41 34
Furniture and fixtures	288 03	Other liabilities	8 00
	<u>\$14,500 96</u>		<u>\$14,500 96</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	16	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	16		
Number of members, Dec. 31, 1928	97		
Number who are borrowers	52	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$195 00
		Rent	212 00
		Other expenses	188 73
		Total	\$595 73

Rate of interest on loans, \$10,343.00 at 8%.

BOSTON — METROGRA CREDIT UNION

Incorporated July 1, 1921. Began business November 1, 1921

George J. Skelton, *President*Frank T. Marston, *Clerk of Corporation*Frank T. Marston, *Treasurer*

Board of Directors: A. A. Boutelle†, Carrie L. Brown†, John Cameron†, E. W. Creed, Annie E. Gordon, J. V. Haley*, G. M. Houghton, F. T. Marston, C. B. Olmsted, R. C. Prescott*, C. J. Rand*, G. J. Skelton, Sarah E. Skelton, Thomas Whitaker, J. E. Young.

Meetings held at 89 Warren Avenue.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,194 87	Shares	\$2,389 37
Secured	178 20	Deposits	119 35
Deposits in savings banks	1,117 32	Guaranty fund	104 86
Deposits subject to check	180 40	Undivided earnings	56 38
		Net current income	08
		Other liabilities	75
	<u>\$2,670 79</u>		<u>\$2,670 79</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	7	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	9		
Number of members, Dec. 31, 1928	111		
Number who are borrowers	18		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	71	Salaries	\$98 00
Rate of interest paid during year	5½%	Rent	3 50
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	35 92
		Total	\$137 42
Rate of interest on loans, \$1,373.07 at 8%.			

BOSTON — MITCHELL FREIMAN CREDIT UNION

Incorporated December 30, 1926. Began business January 3, 1927

George E. Katz, *President* Rubin E. Garber, *Clerk of Corporation* George H. Wax, *Treasurer*

Board of Directors: Samuel Abend, A. H. Attlebury†, R. E. Garber*, R. S. Goldfarb, G. E. Katz, F. G. Lichtenstein*, T. M. Lovinsky†, Isadore Rosenthal, Oscar Smith†, Samuel Stearns*, G. H. Wax.

Meetings held at 18-20 Blossom Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$9,454 00	Shares	\$11,511 00
Secured	2,102 00	Guaranty fund	377 76
Real estate loans: 2nd mortgages	500 00	Undivided earnings	528 15
Co-operative bank shares	634 75	Net current income	471 42
Deposits subject to check	247 58	Other liabilities	46 00
	<u>\$12,938 33</u>	Overs and shorts	4 00
			<u>\$12,938 33</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	62	Rate of dividend, May, 1928	4%
Number withdrawn during year	12	Nov., 1928	4%
Number of members, Dec. 31, 1928	122		
Number who are borrowers	83		
Amount of entrance fee per member	\$2 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$165 00
		Rent	2 00
		Other expenses	115 77
		Total	\$282 77
Rate of interest on loans, \$1,100.00 at 6%; \$10,956.00 at 8%.			

BOSTON — MOHLIVER CREDIT UNION

Incorporated October 18, 1926. Began business October 21, 1926

Rubin Handel, *President* Hyman Sandler, *Clerk of Corporation* Hyman Ginsburg, *Treasurer*

Board of Directors: David Bassman, David Feinberg, Hyman Ginsburg, Rubin Handel, David Hurvitz*, J. H. Hurvitz†, David Krigman*, Isaac Krigman*, Jack Saloshin†, Hyman Sandler, Morris Saunders†.

Meetings held at 89 Nightingale Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,301 00	Shares	\$19,470 00
Secured	10,103 00	Guaranty fund	530 75
Deposits subject to check	253 56	Undivided earnings	1,246 09
Cash on hand	14 00	Net current income	406 72
	<u>\$21,671 56</u>	Other liabilities	18 00
			<u>\$21,671 56</u>

* Credit Committee. † Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	41	Rate of dividend, May, 1928	4%
Number withdrawn during year	8	Nov., 1928	4%
Number of members, Dec. 31, 1928	133		
Number who are borrowers	99		
Amount of entrance fee per member	\$2 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$198 00
		Rent	250 00
		Other expenses	364 87
		Total	\$812 87

Rate of interest on loans, \$21,404.00 at 8%.

BOSTON — MORTON CREDIT UNION

Incorporated December 21, 1926. Began business December 21, 1926

Israel Kolikof, *President* Rachel Taitz, *Clerk of Corporation* Max Gordon, *Treasurer*

Board of Directors: Hyman Evans†, A. N. Gordon*, Max Gordon, Israel Kolikof, Jack Kravitz, Harry Lomest†, Harold Pinkney, Abraham Rosen*, Irving Silverstein†, Rachel Taitz, Morris Taylor*.

Meetings held at Morton Building (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$3,185 11	Shares	\$4,201 91
Secured	1,000 00	Guaranty fund	171 24
Deposits subject to check	243 59	Undivided earnings	182 18
Expense, less current income	126 63		
	<u>\$4,555 33</u>		<u>\$4,555 33</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, none paid.	
Number withdrawn during year	9		
Number of members, Dec. 31, 1928	35		
Number who are borrowers	19		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$78 00
		Rent	120 00
		Other expenses	25 99
		Total	\$223 99

Rate of interest on loans, \$4,185.11 at 8%.

BOSTON — MOTHER'S CREDIT UNION

Incorporated March 19, 1927. Began business March 19, 1927

Bessie Krivitsky, *President* May Feinstein, *Clerk of Corporation* Flora Leventhal, *Treasurer*

Board of Directors: Ella Feinstein, May Feinstein*, Rebecca Fivenson, Minnie Grandberg*, Ida Katz, Bessie Krivitsky†, Flora Leventhal*, Anna Querido†, Jennie Solomon, Rose Wasserman†, Julia Weiss*.

Meetings held at 6 Calder Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,984 00	Shares	\$3,390 55
Secured	783 00	Guaranty fund	63 98
Deposits in savings banks	400 00	Undivided earnings	57 48
Deposits subject to check	303 46	Other liabilities	2 00
Expense, less current income	43 55		
	<u>\$3,514 01</u>		<u>\$3,514 01</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	21	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	25		
Number of members, Dec. 31, 1928	46		
Number who are borrowers	33		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$93 00
		Rent	—
		Other expenses	76 42
		Total	\$169 42

Rate of interest on loans, \$2,767.00 at 6%.

* Credit Committee.

† Auditing Committee.

BOSTON — MOUNT BOWDOIN CREDIT UNION

Incorporated May 23, 1921. Began business May 25, 1921

Henry Webber, *President*

Arthur Seserman, *Clerk of Corporation*

Samuel Craft, *Treasurer*

Board of Directors: Myer Broody†, Morris Cohen*, Samuel Craft*, David Gordon*, Samuel Greenblatt, Solomon Hertz, Philip Kadish, Simon Katz, Max Lefkovitz*, I. J. Lowe†, Oscar Resnick, Arthur Seserman, Myer Simons†, Henry Webber*, Simon Weinstein.

Meetings held at 190 Washington Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$56,222 08	Shares	\$86,279 47
Secured	15,500 00	Deposits	1,000 00
Real estate loans: 2nd mortgages . . .	9,780 00	Guaranty fund	5,158 08
Deposits in savings banks	2,474 58	Reserve fund	288 92
Deposits subject to check	3,437 70	Undivided earnings	75 42
Other assets	260 00	Net current income	478 78
Furniture and fixtures	4,352 01	Other liabilities	20 00
Real estate by foreclosure	6,274 30	Bills payable	5,000 00
	<u>\$98,300 67</u>		<u>\$98,300 67</u>

Membership	
Number added during year	201
Number withdrawn during year	92
Number of members, Dec. 31, 1928	748
Number who are borrowers	378
Amount of entrance fee per member	\$1 00

Deposits	
Number of depositors	1
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1928	7%

Total Expenses for Year	
Salaries	\$1,404 00
Rent	509 98
Other expenses	1,466 67
Total	<u>\$3,380 65</u>

Rate of interest on loans, \$71,722.08 at 8%; \$9,780.00 at 10%.

BOSTON — NEWSCO CREDIT UNION

Incorporated July 6, 1927. Began business October 13, 1927

James A. Churchward, *President*

Sumner G. Prior, *Clerk of Corporation*

Thomas Doonan, *Treasurer*

Board of Directors: Clayton Adams, J. A. Churchward*, William Clahane, Thomas Doonan, J. F. Kelly†, William Klaus, John Lindholm*, J. J. McGee†, T. P. O'Connor, S. G. Prior†, D. P. Sullivan*.

Meetings held at 789 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$9,168 81	Shares	\$17,312 98
Secured	9,030 50	Guaranty fund	263 10
Deposits subject to check	863 85	Reserve fund	71 44
		Undivided earnings	712 96
		Net current income	690 68
		Other liabilities	12 00
	<u>\$19,063 16</u>		<u>\$19,063 16</u>

Membership	
Number added during year	18
Number withdrawn during year	14
Number of members, Dec. 31, 1928	113
Number who are borrowers	85
Amount of entrance fee per member	\$2 00

Dividends	
Rate of dividend, Nov., 1928	8%

Total Expenses for Year	
Salaries	\$300 00
Rent	—
Other expenses	290 36
Total	<u>\$590 36</u>

Rate of interest on loans, \$18,199.31 at 8%.

BOSTON — NODDLE ISLAND CREDIT UNION

Incorporated March 30, 1927. Began business April 25, 1927

John W. Veader, *President*

Julius Stone, *Clerk of Corporation*

Julius Stone, *Treasurer*

Board of Directors: M. C. Bellusci, Jacob Chafetz, Louis Cohen†, H. S. Feldman†, David Frank†, Raphael Hersey*, R. H. Houghton, Samuel Neiterman*, S. L. Segal*, Julius Stone*, J. W. Veader*.

Meetings held at 32 Central Square (East Boston District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,668 88	Shares	\$6,782 86
Secured	1,012 46	Guaranty fund	248 42
Real estate loans: 2nd mortgages	198 00	Reserve fund	100 00
Deposits subject to check	2,679 22	Undivided earnings	385 30
		Net current income	41 98
	<u>\$7,558 56</u>		<u>\$7,558 56</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	47	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	17		
Number of members, Dec. 31, 1928	80	<i>Total Expenses for Year</i>	
Number who are borrowers	40	Salaries	\$94 00
Amount of entrance fee per member	\$1 00	Rent	77 40
		Other expenses	236 38
		Total	\$407 78

Rate of interest on loans, \$2,357.46 at 8%; \$1,131.00 at 10%; \$1,390.88 at 12%.

BOSTON — NORTH END MERCHANTS CREDIT UNION

Incorporated February 11, 1927. Began business March 25, 1927

Isaac C. Arkin, *President* Jacob S. Heller, *Clerk of Corporation* Henry Heller, *Treasurer*
Board of Directors: Fannie Arkin, I. C. Arkin, Samuel Aronson, Louis Cohen†, Henry Heller*, J. S. Heller, Abe Kosow*, Albert Landsman†, Benjamin Resnick, Benjamin Silver†, Joseph Weinberg*.

Meetings held at 36 Salem Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,220 88	Shares	\$6,407 16
Secured	617 00	Guaranty fund	141 73
Deposits subject to check	607 23	Undivided earnings	20 61
Cash on hand	159 31	Net current income	65 92
Furniture and fixtures	35 00	Other liabilities	4 00
	<u>\$6,639 42</u>		<u>\$6,639 42</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	24	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	26		
Number of members, Dec. 31, 1928	96	<i>Total Expenses for Year</i>	
Number who are borrowers	37	Salaries	\$100 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	108 04
		Total	\$208 04

Rate of interest on loans, \$5,837.88 at 8%.

BOSTON — NOVOGRAD VOLINSK CREDIT UNION

Incorporated October 26, 1926. Began business November 9, 1926

Samuel Hyman, *President* Samuel Simon, *Clerk of Corporation* Alfred Leonard, *Treasurer*
Board of Directors: Louis Andrievsky†, Harry Cutler, Samuel Hyman, Alfred Leonard, Louis Rothenberg*, Mizia Rothenberg*, Abraham Rotman*, Barney Rotman*, Louis Rotman, Samuel Simon†, David Zadkovetsky*, Israel Zatsky†.

Meetings held at 1107 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,568 00	Shares	\$3,651 41
Secured	1,911 00	Guaranty fund	122 21
Deposits subject to check	106 06	Undivided earnings	49 61
Cash on hand	169 10	Other liabilities	6 40
Furniture and fixtures	60 00	Overs and shorts	02
Expense, less current income	15 49		
	<u>\$3,829 65</u>		<u>\$3,829 65</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	22	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	16		
Number of members, Dec. 31, 1928	76	<i>Total Expenses for Year</i>	
Number who are borrowers	35	Salaries	\$175 00
Amount of entrance fee per member	\$1 10	Rent	112 00
		Other expenses	220 14
		Total	\$507 14

Rate of interest on loans, \$3,479.00 at 8%.

BOSTON — PARK CREDIT UNION

Incorporated January 16, 1928. Began business January 18, 1928

Samuel Kramer, *President* Leon Kantor, *Clerk of Corporation* Samuel Kassler, *Treasurer*

Board of Directors: Harry Barsky†, Benjamin Castaline*, Jacob Goldberg*, Leon Kantor, Samuel Kassler, Samuel Kramer, Hyman Omansky†, Abraham Shechtman†, Benjamin Svetkey*, Joe Sobol, (one vacancy).

Meetings held at 47 Lawrence Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$4,343 00	Shares	\$5,441 65
Secured	782 00	Guaranty fund	4 00
Deposits subject to check	265 30	Reserve fund	21 44
Cash on hand	239 85	Undiv ded earnings	1 81
		Net current income	161 25
	<u>\$5,630 15</u>		<u>\$5,630 15</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	54	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	5		
Number of members, Dec. 31, 1928	49	<i>Total Expenses for Year</i>	
Number who are borrowers	27	Salaries	\$226 00
Amount of entrance fee per member	\$2 00	Rent	50 00
		Other expenses	148 55
		Total	\$424 55

Rate of interest on loans, \$3,000.00 at 7%; \$2,125.00 at 8%.

BOSTON — PARKWAY WOMEN'S CREDIT UNION

Incorporated June 1, 1927. Began business June 7, 1927

Alice Grund, *President* Annie Russell, *Clerk of Corporation* Eva Damsky, *Treasurer*

Board of Directors: Rose Baker, Rae Brown†, Esther Damsky†, Eva Damsky*, Annie Fish, Bessie Freeman†, Alice Grund*, Annie Laserson*, Annie Russell, Bessie Rutstein, Rebecca Saitz.

Meetings held at 17 Otisfield Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,986 00	Shares	\$4,246 84
Secured	886 00	Guaranty fund	122 28
Deposits subject to check	1,646 79	Reserve fund	126 27
		Net current income	23 40
	<u>\$4,518 79</u>		<u>\$4,518 79</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, May, 1928	4%
Number withdrawn during year	12	Nov., 1928	4%
Number of members, Dec. 31, 1928	53	<i>Total Expenses for Year</i>	
Number who are borrowers	38	Salaries	\$130 00
Amount of entrance fee per member	\$2 00	Rent	52 00
		Other expenses	48 72
		Total	\$230 72

Rate of interest on loans, \$2,872.00 at 12%.

* Credit Committee. † Auditing Committee.

BOSTON — PROGRESS CREDIT UNION

Incorporated December 16, 1926. Began business December 17, 1926

Joseph Poley, *President* David Altman, *Clerk of Corporation* Lazer Kusharsky, *Treasurer*

Board of Directors: David Altman, Joseph Goldstein*, Abraham Goren†, Joseph Jacobs†, Samuel Korshun, Harry Krupnick†, Lazer Kusharsky, Louis Kushersky*, Abraham Markell, Joseph Poley, Myer Shor*, Joseph Zola, Myer Zola.

Meetings held at 129 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,435 81	Shares	\$10,716 06
Secured	3,541 93	Guaranty fund	277 05
Deposits subject to check	908 28	Undivided earnings	271 87
Cash on hand	335 05	Net current income	41 08
Other assets	105 00	Other liabilities	20 01
	<u>\$11,326 07</u>		<u>\$11,326 07</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	19	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	17		
Number of members, Dec. 31, 1928	141	<i>Total Expenses for Year</i>	
Number who are borrowers	91	Salaries	\$425 50
Amount of entrance fee per member	50 cents	Rent	72 00
		Other expenses	191 35
		Total	\$688 85

Rate of interest on loans, \$9,977.74 at 8%.

BOSTON — PURITAN CREDIT UNION

Incorporated November 20, 1926. Began business November 23, 1926

Samuel Weiner, *President* Solly E. Alperin, *Clerk of Corporation* Solly E. Alperin, *Treasurer*

Board of Directors: S. E. Alperin, David Finer*, Israel Finkelstein, Samuel Finkelstein, Samuel Gan†, Nathan Gardenberg*, Philip Gordon*, Sam Holtzman, Harry Karp, Morris Katz*, George Litvack†, Louis Nasher, M. J. Smith*, Lazarus Stepner†, Samuel Weiner.

Meetings held at 381 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,586 00	Shares	\$11,718 61
Secured	3,000 00	Guaranty fund	459 00
Cash on hand	670 24	Undivided earnings	82 06
Furniture and fixtures	149 30	Net current income	145 87
	<u>\$12,405 54</u>		<u>\$12,405 54</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	24	Rate of dividend, May, 1928	3%
Number withdrawn during year	21	Nov., 1928	3%
Number of members, Dec. 31, 1928	124		
Number who are borrowers	80	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$325 00
		Rent	218 75
		Other expenses	126 77
		Total	\$670 52

Rate of interest on loans, \$11,586.00 at 8%.

BOSTON — RELIABLE CREDIT UNION

Incorporated November 23, 1926. Began business January 5, 1927

Bessie Copeland, *President* Mary Glen, *Clerk of Corporation* Etta Berlin, *Treasurer*

Board of Directors: Etta Berlin, Minnie Bloom, Bessie Copeland, Gussie Fishburn†, Mary Glen, Jennie Levine, Ada Lieb*, Sade Lieb†, Molly Shuster†, Rebecca Shuster*, Dora Siegal.

Meetings held at 17 Otisfield Street (Roxbury District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$2,897 00	Shares	.	\$6,087 65
Secured	.	1,468 00	Guaranty fund	.	247 99
Deposits subject to check	.	2,263 17	Reserve fund	.	245 40
			Net current income	.	47 13
		<u>\$6,628 17</u>			<u>\$6,628 17</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	12	Rate of dividend, May, 1928	.	4%
Number withdrawn during year	.	4	Nov., 1928	.	4%
Number of members, Dec. 31, 1928	.	67			
Number who are borrowers	.	50	<i>Total Expenses for Year</i>		
Amount of entrance fee per member	.	\$5 00	Salaries	.	\$130 00
			Rent	.	52 00
			Other expenses	.	53 22
			Total	.	\$235 22

Rate of interest on loans, \$4,365.00 at 10%.

BOSTON — ROXBURY INDEPENDENT CREDIT UNION

Incorporated October 5, 1926. Began business October 11, 1926

Abram Swartz, *President* Joseph Stern, *Clerk of Corporation* David Bennett, *Treasurer*
Board of Directors: David Bennett, David Finkleman, Samuel Ginsberg*, Samuel Goretsky*, Joseph Landman†, Louis Pritzky†, Myer Rubin*, Abraham Sandler, Joseph Stern, Samuel Stern†, Abram Swartz.

Meetings held at 318 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$10,316 40	Shares	.	\$11,484 93
Secured	.	1,131 00	Guaranty fund	.	322 34
Deposits subject to check	.	734 94	Undivided earnings	.	324 20
			Net current income	.	50 87
		<u>\$12,182 34</u>			<u>\$12,182 34</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	47	Rate of dividend, Nov., 1928	.	6%
Number withdrawn during year	.	13			
Number of members, Dec. 31, 1928	.	134	<i>Total Expenses for Year</i>		
Number who are borrowers	.	63	Salaries	.	\$204 00
Amount of entrance fee per member	.	\$1 10	Rent	.	60 00
			Other expenses	.	183 94
			Total	.	\$447 94

Rate of interest on loans, \$11,447.40 at 8%.

BOSTON — ROXBURY INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated January 26, 1927. Began business February 21, 1927

Edward E. Hain, *President* Simon Godes, *Clerk of Corporation* David Monosson, *Treasurer*
Board of Directors: Carl Azersky*, Louis Elkin*, Isador Finger, Isador Garber*, Simon Godes, Arthur Greenfield, E. E. Hain, Israel Kagno†, David Monosson, Frank Policoff†, William Rivkin†.

Meetings held at 42 Wenonah Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$7,008 45	Shares	.	\$13,980 88
Secured	.	5,727 00	Guaranty fund	.	200 06
Deposits subject to check	.	1,730 04	Undivided earnings	.	32 09
Cash on hand	.	48 34	Net current income	.	153 67
			Other liabilities	.	129 63
			Overs and shorts	.	17 50
		<u>\$14,513 83</u>			<u>\$14,513 83</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	35	Rate of dividend, May, 1928	4%
Number withdrawn during year	7	Nov., 1928	3%
Number of members, Dec. 31, 1928	142	Total Expenses for Year	
Number who are borrowers	71	Salaries	\$250 00
Amount of entrance fee per member	\$1 00	Rent	11 20
		Other expenses	226 11
		Total	\$487 31

Rate of interest on loans, \$4,815.00 at 6%; \$7,145.45 at 8%; \$775.00 at 10%.

BOSTON — ROXBURY LADIES' CREDIT UNION

Incorporated February 7, 1927. Began business February 7, 1927

Annie Allman, *President* Ida L. Goldberg, *Clerk of Corporation* Annie Orenstein, *Treasurer*

Board of Directors: Annie Allman, Ida Barg†, Ida Egleschan*, Sara Fritz*, Rose Fritz†, Dorothy Glick†, Clara Glovinski, Ida Goldberg, Mae Livingston*, Annie Orenstein, Elizabeth Weinberg.

Meetings held at 113 Harold Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,971 00	Shares	\$6,014 50
Secured	2,905 00	Guaranty fund	342 32
Deposits in savings banks	500 00	Undivided earnings	149 53
Deposits subject to check	367 23	Net current income	236 88
	<u>\$6,743 23</u>		<u>\$6,743 23</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	12	Total Expenses for Year	
Number of members, Dec. 31, 1928	96	Salaries	\$200 00
Number who are borrowers	80	Rent	28 00
Amount of entrance fee per member	\$2 00	Other expenses	44 06
		Total	\$272 06

Rate of interest on loans, \$5,876.00 at 10%.

BOSTON — ROYAL CREDIT UNION

Incorporated November 3, 1926. Began business November 8, 1926

Abraham Zide, *President* Louis J. Obelsky, *Clerk of Corporation* Louis Mill, *Treasurer*

Board of Directors: Harry Glazer†, William Kruger*, Harry Marcowitz, Louis Mill, L. J. Obelsky*, Charles Rader†, Israel Sheingold*, Isaac Stern*, Benjamin Swolnick†, Max Zack, Abraham Zide.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,813 00	Shares	\$9,968 30
Secured	2,907 00	Guaranty fund	359 22
Deposits subject to check	1,766 91	Undivided earnings	16 27
	<u>\$10,486 91</u>	Net current income	137 22
		Overs and shorts	5 90
			<u>\$10,486 91</u>
Membership		Dividends	
Number added during year	32	Rate of dividend, May, 1928	4%
Number withdrawn during year	34	Nov., 1928	3%
Number of members, Dec. 31, 1928	96	Total Expenses for Year	
Number who are borrowers	70	Salaries	\$258 00
Amount of entrance fee per member	\$1 00	Rent	100 00
		Other expenses	111 17
		Total	\$469 17

Rate of interest on loans, \$8,720.00 at 6%.

* Credit Committee. † Auditing Committee.

BOSTON — SCHOOLHOUSE CUSTODIANS CREDIT UNION

Incorporated September 13, 1928. Began business September 14, 1928

William P. O'Brien, *President* Arthur B. Callahan, *Clerk of Corporation* Arthur B. Callahan, *Treasurer*

Board of Directors: W. M. Barry, A. B. Callahan, J. N. Cuning, F. J. Leonard†, H. J. Mahoney†, Patrick McKernan, G. B. Nee*, J. L. Nolan*, H. E. Oakes, A. L. O'Brien*, L. T. Young†.

Meetings held at 184 Dudley Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Deposits subject to check	\$116 05	Shares	\$172 00
Expense, less current income	55 95		
	<u>\$172 00</u>		<u>\$172 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, none paid.	
Number withdrawn during year	—	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	25	Salaries	—
Number who are borrowers	—	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$55 95
		Total	\$55 95

BOSTON — SEAVER CREDIT UNION

Incorporated January 24, 1927. Began business January 24, 1927

Louis Ober, *President* Manuel Jacobson, *Clerk of Corporation* Bernard E. Levin, *Treasurer*

Board of Directors: Harry Ehrlich†, Max Fine*, Jacob Goldberg*, Manuel Jacobson, Harry Kaplan, B. E. Levin*, Louis Ober, David Pearlmutter†, Paul Safferson, William Sagan, Isaac Shapiro†.

Meetings held at 101 Crawford Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$10,426 00	Shares	\$14,090 01
Secured	2,866 83	Guaranty fund	680 75
Deposits in savings banks	1,000 00	Undivided earnings	161 45
Deposits subject to check	801 23	Net current income	161 85
	<u>\$15,094 06</u>		<u>\$15,094 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	34	Rate of dividend, May, 1928	
Number withdrawn during year	22	Nov., 1928	
Number of members, Dec. 31, 1928	117	<i>Total Expenses for Year</i>	
Number who are borrowers	54	Salaries	\$255 00
Amount of entrance fee per member	\$2 00	Rent	50 00
		Other expenses	122 92
		Total	\$427 92

Rate of interest on loans, \$5,387.00 at 6%; \$7,857.83 at 8%; \$48.00 at 10%.

BOSTON — SHAWMUT CREDIT UNION

Incorporated March 16, 1914. Began business April 7, 1914

Robert A. LaCentra, *President* David J. Mintz, *Clerk of Corporation* Louis Barrasso, *Treasurer*

Board of Directors: Louis Barrasso*, Leonardo Di Muro, Salvatore Di Persio, John Harris†, J. L. Hurley, Irving Kreetzburg, R. A. LaCentra, Harry Mandlestam*, F. A. Marcella†, D. J. Mintz†, Morris Stelow*.

Meetings held at 196 Hanover Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$65,268 98	Shares	\$50,255 55
Secured	4,344 97	Deposit	18,835 69
Real estate loans: 2nd mortgages	3,440 00	Guaranty fund	6,431 86
Deposits in savings banks	62 85	Undivided earnings	2,337 34
Deposits subject to check	4,820 28	Net current income	573 07
Cash on hand	329 19	Other liabilities	25 00
Other assets	10 00	Overs and shorts	10 00
Furniture and fixtures	192 24		
	<u>\$78,468 51</u>		<u>\$78,468 51</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	135	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	57		
Number of members, Dec. 31, 1928	454		
Number who are borrowers	322		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	27	Salaries	\$1,939 00
Rate of interest paid during year	6%	Rent	450 04
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	844 92
		Total	\$3,233 96

Rate of interest on loans, \$56,213.35 at 8%; \$11,600.60 at 9%; \$5,240.00 at 10%.

BOSTON — THE SHEPARD STORES EMPLOYEES' CREDIT UNION

Incorporated July 27, 1911. Began business January 1, 1912

Dorothea R. Connors, *President* Ben D. Black, *Treasurer*
Sadie E. McDevitt, *Clerk of Corporation*

Board of Directors: B. D. Black, Dorothea R. Connors, G. N. Dill, J. I. Doyle*, Jeanette Fraser*, J. E. Hodges†, T. A. Letch†, Sadie E. McDevitt, Edward McNamara†, J. A. A. Mitchell*, Mary Uniack.

Meetings held at 26 Winter Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$712 00	Shares	\$2,497 65
Secured	1,342 18	Deposits	2,175 29
Co-operative bank shares	1,000 00	Guaranty fund	471 19
Deposits in savings banks	2,293 61	Reserve fund	6 48
Deposits subject to check	394 08	Undivided earnings	672 49
Expense, less current income	81 23		
	<u>\$5,823 10</u>		<u>\$5,823 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	226	Rate of dividend, May, 1928	3%
Number withdrawn during year	342	Nov., 1928	3%
Number of members, Dec. 31, 1928	178		
Number who are borrowers	35		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	69	Salaries	\$134 50
Rate of interest paid during year	7%	Rent	—
Interest payable June 15, Dec. 15.		Other expenses	188 50
		Total	\$323 00

Rate of interest on loans, \$2,054.18 at 12%.

BOSTON — SISTERS SOCIAL CREDIT UNION

Incorporated July 23, 1927. Began business July 23, 1927

Lena Cohen, *President* Rachel Taitz, *Treasurer*
Rachel Taitz, *Clerk of Corporation*

Board of Directors: Celia Black*, Lena Cohen, Etta Davis*, Hannah Gordon†, Lillian Loman, Leah Portmant†, Anna Rosenberg*, Katie Sandler, Rachel Taitz, Tillie Taitz, Sadye Taylor†.

Meetings held at 31 Havelock Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$2 000 00	Shares	\$3,676 94
Secured	1,078 00	Guaranty fund	61 38
Deposits subject to check . . .	783 34	Undivided earnings	103 33
Cash on hand	4 75	Net current income	24 44
	<u><u>\$3,866 09</u></u>		<u><u>\$3,866 09</u></u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, none paid.	
Number withdrawn during year . .	5	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928 .	76	Salaries	\$52 00
Number who are borrowers . . .	64	Rent	—
Amount of entrance fee per member .	\$1 00	Other expenses	—
		Total	\$52 00

Rate of interest on loans, \$3,078.00 at 8%.

BOSTON — SOCIAL SERVICE CREDIT UNION

Incorporated August 19, 1921. Began business September 1, 1921

George C. Greener, *President*Joseph Campana, *Treasurer*Helen M. Fopiano, *Clerk of Corporation*

Board of Directors: Carmella M. Campana†, Joseph Campana, Mary L. Campana, Charles Carbone, J. E. Cassassa†, F. M. Collins*, T. E. Cuoco, Helen M. Fopiano, Ethel M. Galway†, J. A. Granara†, G. C. Greener, Mary E. Gregor, A. D. Iacono*, L. T. McCabe*, J. P. McGaffigan, Mary G. Palumbo, Jennie S. Swartzman.

Meetings held at 39 North Bennet Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$41,322 57	Shares	\$54,294 09
Secured	4,525 00	Deposits	7,671 51
Real estate loans: 1st mortgages . .	907 00	Guaranty fund	2,059 11
2nd mortgages	14,460 00	Reserve fund	913 12
Deposits subject to check . . .	3,798 55	Undivided earnings	62 85
Furniture and fixtures	430 00	Net current income	518 30
Overs and shorts	75 86		
	<u><u>\$65,518 98</u></u>		<u><u>\$65,518 98</u></u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	242	Rate of dividend, Nov., 1928 . . .	
Number withdrawn during year . .	132	7%	
Number of members, Dec. 31, 1928 .	721	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	358	Salaries	\$1,686 50
Amount of entrance fee per member .	25 cents	Rent	—
		Other expenses	356 79
<i>Deposits</i>		Total	\$2,043 29
Number of depositors	21		
Rate of interest paid during year . .	5%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			

Rate of interest on loans, \$477.00 at 6%; \$60,737.57 at 7%.

BOSTON — SOLIDARITY CREDIT UNION

Incorporated November 19, 1926. Began business November 22, 1926

Joseph Binder, *President*Harry Golden, *Treasurer*Harry Golden, *Clerk of Corporation*

Board of Directors: Israel Bichman, Joseph Binder*, Benjamin Blackman*, Benjamin Golden, Harry Golden, L. M. Gropman†, Sander Kamelgaren*, Harry Kaminsky, Samuel Lofchie†, Max Rosenberg†, Hyman Silverstein.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$19,190 00	Shares	\$37,541 70
Secured	8,976 00	Guaranty fund	651 60
Real estate loans: 2nd mortgages . .	7,450 00	Undivided earnings	164 56
Deposits subject to check . . .	3,559 26	Net current income	903 40
Furniture and fixtures	90 00	Other liabilities	4 00
	<u><u>\$39,265 26</u></u>		<u><u>\$39,265 26</u></u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	36	Rate of dividend, May, 1928	4%
Number withdrawn during year	15	Nov., 1928	3½%
Number of members, Dec. 31, 1928	170	Total Expenses for Year	
Number who are borrowers	113	Salaries	\$475 00
Amount of entrance fee per member	\$2 00	Rent	180 00
		Other expenses	353 85
		Total	\$1,008 85

Rate of interest on loans, \$7,450.00 at 6%; \$12,602.00 at 7%; \$15,564.00 at 8%.

BOSTON — SOUTH END CREDIT UNION

Incorporated June 28, 1921. Began business July 24, 1921

David Lasker, *President* Martha Kreigsman, *Clerk of Corporation* Samuel S. Hurst, *Treasurer*

Board of Directors: I. H. Bloom*, David Brockman†, Harry Cibley, Hyman Fleishman†, Joseph Frank, Joseph Goodman, Morris Goodman, Louis Greenstein, S. S. Hurst, Charles Hyman†, Martha Kreigsman, Benjamin Kupersmith*, David Lasker, Harry Miller, George Primack*, Abraham Rosen, Joseph Rosen, Gdalia Soroka*, Edward Spiegel*, (four vacancies).

Meetings held at 375 Harrison Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$25,989 23	Shares	\$66,978 99
Secured	28,123 00	Guaranty fund	929 07
Real estate loans: 2nd mortgages	6,430 00	Undivided earnings	1,872 80
Deposits in savings banks	2,000 00	Net current income	531 95
Deposits subject to check	7,004 37	Other liabilities	260 67
Cash on hand	24 35		
Furniture and fixtures	1,002 53		
	<u>\$70,573 48</u>		<u>\$70,573 48</u>

Membership		Dividends	
Number added during year	126	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	133	Total Expenses for Year	
Number of members, Dec. 31, 1928	880	Salaries	\$738 00
Number who are borrowers	367	Rent	605 04
Amount of entrance fee per member	50 cents	Other expenses	375 90
		Total	\$1,718 94

Rate of interest on loans, \$1,480.00 at 6%; \$54,112.23 at 8%; \$4,950.00 at 10%.

BOSTON — STAR CREDIT UNION

Incorporated October 22, 1926. Began business November 3, 1926

Jacob M. Freeman, *President* Joseph Mirapaul, *Clerk of Corporation* David D. Goodman, *Treasurer*

Board of Directors: M. V. Aaronst†, Max Altshuler, Abraham Bell, Harry Cohen, J. M. Freeman*, D. D. Goodman*, Benjamin Isenberg, Isidor Lisofsky*, Joseph Mirapaul, David Pearlsteint†, Harry Polsky†, H. S. Titelbaum*, (one vacancy).

Meetings held at 318 Blue Hill Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,150 04	Shares	\$17,132 22
Secured	8,172 96	Guaranty fund	448 22
Deposits subject to check	4,399 18	Undivided earnings	9 35
		Net current income	123 88
		Other liabilities	2 00
		Overs and shorts	6 51
	<u>\$17,722 18</u>		<u>\$17,722 18</u>

Membership		Dividends	
Number added during year	23	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	17	Total Expenses for Year	
Number of members, Dec. 31, 1928	99	Salaries	\$260 00
Number who are borrowers	59	Rent	88 00
Amount of entrance fee per member	\$1 00	Other expenses	249 21
		Total	\$597 21

Rate of interest on loans, \$13,273.00 at 8%; \$50.00 at 10%.

* Credit Committee. † Auditing Committee.

BOSTON — STATE EMPLOYEES' CREDIT UNION

Incorporated April 4, 1921. Began business May 1, 1921

Edmund Weber, *President*

Grace L. Grover, *Clerk of Corporation*

Ernest W. Towne, *Treasurer*

Board of Directors: C. A. Bamford*, A. R. G. Booth†, H. P. Fernald*, Grace L. Grover, Grace H. Hamilton†, L. A. Harris, J. A. Hart*, M. G. Lawrence, Elizabeth Moloney, N. E. Mosher*, H. A. Plett*, E. W. Towne, Edmund Weber, G. V. White†, W. B. Whittaker*.

Meetings held at State House.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$29,344 11	Shares	\$26,968 29
Co-operative bank shares	1,000 00	Deposits	1,499 69
Deposits subject to check	1,301 65	Guaranty fund	1,046 40
Cash on hand	25 84	Reserve fund	323 38
		Undivided earnings	971 35
		Net current income	630 49
		Other liabilities	232 00
	<u>\$31,671 60</u>		<u>\$31,671 60</u>
Membership		Dividends	
Number added during year	234	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	33		
Number of members, Dec. 31, 1928	348		
Number who are borrowers	216		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	7	Salaries	\$1,027 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	303 86
		Total	\$1,330 86

Rate of interest on loans, \$29,344.11 at 8%.

BOSTON — STEPIN CREDIT UNION

Incorporated October 1, 1926.. Began business October 16, 1926

Hyman Silverstein, *President*

Frances R. Cohen, *Clerk of Corporation*

Mendell Morse, *Treasurer*

Board of Directors: Edward Adleman, S. G. Aronson*, Louis Camiel†, D. S. Cohen*, F. R. Cohen, Mendell Morse†, Irving Pearlmutter†, Samuel Schaffer, Morris Shapiro, Hyman Silverstein, Benjamin Stein*.

Meetings held at 129 Leverett Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,285 33	Shares	\$3,368 45
Secured	171 00	Guaranty fund	33 00
Deposits subject to check	10 49	Undivided earnings	34 70
		Net current income	30 67
	<u>\$3,466 82</u>		<u>\$3,466 82</u>
Membership		Dividends	
Number added during year	—	Rate of dividend, none paid.	
Number withdrawn during year	16		
Number of members, Dec. 31, 1928	77		
Number who are borrowers	35		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$220 00
		Rent	54 00
		Other expenses	199 42
		Total	\$473 42

Rate of interset on loans, \$3,456.33 at 8%.

BOSTON — STOLINOW CREDIT UNION

Incorporated January 10, 1927. Began business January 11, 1927

Solomon Sweigman, *President*

Abraham Smith, *Clerk of Corporation*

Harry Kessin, *Treasurer*

Board of Directors: Isaak Bolski†, Benjamin Goren*, Alex Kamenetsky*, Harry Kessin, Joseph Miller†, D. H. Osofsky†, Max Osofsky*, Abraham Smith*, Myer Stein, Louis Weiner, Solomon Zweigman*.

Meetings held at 129 Leverett Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans. Unsecured	\$2,573 00	Shares	\$6,801 92
Secured	943 00	Guaranty fund	137 79
Deposits in savings banks	1,000 00	Undivided earnings	5 28
Deposits subject to check	2,433 73	Net current income	4 74
	<u>\$6,949 73</u>		<u>\$6,949 73</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	10	Rate of dividend, May, 1928	4%
Number withdrawn during year	9	Nov., 1928	3½%
Number of members, Dec. 31, 1928	54		
Number who are borrowers	33	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$111 00
		Rent	60 00
		Other expenses	—
		Total	\$171 00

Rate of interest on loans, \$3,516.00 at 8%.

BOSTON — STRATTON CREDIT UNION

Incorporated February 7, 1927. Began business February 8, 1927

Samuel Davis, *President* Philip Lewitzky, *Clerk of Corporation* Philip Lewitzky, *Treasurer*

Board of Directors: Leon Brittan, Cecelia Cohen, Samuel Davis*, Kalman Elfman*, Harry Leven*, Morris Leven†, Philip Lewitzky, Eva Rottenberg, Benjamin Rubin†, Irving Shulkin, Tobias Wolbarst.

Meetings held at 82 McLellan Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,306 00	Shares	\$3,656 87
Secured	877 00	Guaranty fund	64 00
Deposits subject to check	692 80	Undivided earnings	144 75
	<u>\$3,875 80</u>	Net current income	10 18
			<u>\$3,875 80</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	5	Rate of dividend, none paid.	
Number withdrawn during year	12		
Number of members, Dec. 31, 1928	32	<i>Total Expenses for Year</i>	
Number who are borrowers	23	Salaries	\$150 00
Amount of entrance fee per member	none	Rent	—
		Other expenses	21 65
		Total	\$171 65

Rate of interest on loans, \$3,183.00 at 8%.

BOSTON — SUFFOLK CREDIT UNION

Incorporated November 29, 1926. Began business, December 6, 1928

Abraham Barsky, *President* Aaron Slotnick, *Clerk of Corporation* Morris Slotnick, *Treasurer*

Board of Directors: Jacob Baker*, Eli Barron†, Abraham Barsky, Meyer Dobro, Abraham Gold†, Edward Konigsburg*, Morris Rottenberg, Aaron Slotnick†, Morris Slotnick, Joseph Weinberg*, Benjamin Weiner*.

Meetings held at 3 Genesee Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,459 00	Shares	\$5,665 87
Secured	2,132 00	Guaranty fund	130 26
Deposits subject to check	456 28	Undivided earnings	209 08
Cash on hand	36 00	Net current income	76 07
	<u>\$6,083 28</u>	Overs and shorts	2 00
			<u>\$6,083 28</u>

* Credit Committee. † Auditing Committee. One vacancy.

Membership		Dividends	
Number added during year	6	Rate of dividend, May, 1928	4%
Number withdrawn during year	8	Nov., 1928	4%
Number of members, Dec. 31, 1928	63	Total Expenses for Year	
Number who are borrowers	40	Salaries	\$51 00
Amount of entrance fee per member	\$1 00	Rent	48 00
		Other expenses	81 63
		Total	\$180 63

Rate of interest on loans, \$5,591.00 at 8%.

BOSTON — TALBOT CREDIT UNION

Incorporated May 18, 1927. Began business May 18, 1927

Benjamin Baron, *President*

William L. Frye, *Clerk of Corporation*

Abraham Cooper, *Treasurer*

Board of Directors: Benjamin Baron, Abraham Cooper*, Louis Cooper*, W. L. Frye, L. D. Goldman†, Oscar Goldman†, Jacob Green, Raphael Kasatsky*, M. L. Marcus, H. G. Seligman†, Jules Seligman*, Max Sibulkin, Charles Zonn*.

Meetings held at 101 Nightingale Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,776 80	Shares	\$9,890 60
Secured	1,731 20	Guaranty fund	597 74
Real estate loans: 2nd mortgages	5,744 34	Undivided earnings	1,616 51
Deposits subject to check	3,007 18	Net current income	154 67
	<u>\$12,259 52</u>		<u>\$12,259 52</u>

Membership		Dividends	
Number added during year	7	Rate of dividend, none paid.	
Number withdrawn during year	6	Total Expenses for Year	
Number of members, Dec. 31, 1928	45	Salaries	\$170 00
Number who are borrowers	21	Rent	62 50
Amount of entrance fee per member	\$1 00	Other expenses	673 61
		Total	\$906 11

Rate of interest on loans, \$5,744.34 at 6%; \$3,508.00 at 8%.

BOSTON — TELEPHONE WORKERS' CREDIT UNION

Incorporated March 3, 1917. Began business March 24, 1917

Charles F. Donahoe, *President*

Edward L. Shanney, *Clerk of Corporation*

Ned C. Loud, *Treasurer*

Board of Directors: Ellen M. Bransfield, W. L. Broder, G. A. Bussey, H. B. Crawford, W. C. Crispin†, C. F. Donahoe, F. D. Field*, H. H. Hayman, Mary C. Hickey, E. P. Histen*, J. C. Keating, N. C. Loud, Chester Lovejoy, Cyrida A. Mariner, J. A. Marr, P. J. McInerney†, J. R. McLeish*, E. L. Shanney, E. J. Simonian†, J. A. Tierney, H. F. Whittier.

Meetings held at 119 Milk Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$285,701 15	Shares	\$404,426 68
Secured	194,387 65	Deposits	301,304 26
Real estate loans: 1st mortgages	113,788 75	Guaranty fund	33,341 36
2nd mortgages	23,322 00	Undivided earnings	22,429 82
Bonds	38,150 00	Net current income	4,887 21
Co-operative bank shares	90,000 00	Other liabilities	995 39
Deposits in savings banks	26,731 90	Bills payable	50,000 00
Deposits subject to check	28,310 67		
Cash on hand	8,374 06		
Furniture and fixtures	4,882 95		
Real estate by foreclosure	3,735 59		
	<u>\$817,384 72</u>		<u>\$817,384 72</u>

Membership		Dividends	
Number added during year	824	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	569	Total Expenses for Year	
Number of members, Dec. 31, 1928	7,176	Salaries	\$13,587 67
Number who are borrowers	4,308	Rent	—
Amount of entrance fee per member	10 cents	Other expenses	3,865 20
		Total	\$17,452 87

Deposits			
Number of depositors	6,369		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$194,387.65 at 5%; \$399,489.90 at 6%; \$23,322.00 at 7%.

* Credit Committee.

† Auditing Committee.

BOSTON — THIRTEEN ASSOCIATES CREDIT UNION

Incorporated March 14, 1927. Began business March 14, 1927

David M. Gordon, *President* Hyman Leavitt, *Clerk of Corporation* Harold R. Caro, *Treasurer*

Board of Directors: Al Berkman†, Leonard Blan†, Daniel Caro, Harold Caro*, Abraham Freedman*, Sydney Freedman†, Edward Goldberg, D. M. Gordon*, Ralph Harris, Hyman Leavitt, Benjamin Rubin.

Meetings held at 8 Otisfield Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$574 00	Shares	\$898 00
Secured	197 00	Guaranty fund	192 27
Deposits subject to check	305 80		
Expense, less current income	13 47		
	<u>\$1,090 27</u>		<u>\$1,090 27</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	1	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	3		
Number of members, Dec. 31, 1928	28	<i>Total Expenses for Year</i>	
Number who are borrowers	12	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	\$60 00
		Other expenses	41 58
		Total	<u>\$101 58</u>

Rate of interest on loans, \$771.00 at 12%.

BOSTON — TIFEREETH JACOB CREDIT UNION

Incorporated November 8, 1926. Began business November 26, 1926

Casper Kalish, *President* Edward Goldstein, *Clerk of Corporation* Edward Goldstein, *Treasurer*

Board of Directors: Samuel Abelman, Jacob Freedman, Edward Goldstein, David Greenglass*, Nathan Hollander†, Casper Kalish, Isaac Marcust†, Philip Paris*, Samuel Rabinowitz†, Charles Romonov*, D. P. Sage.

Meetings held at 103 Nightingale Street (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,473 36	Shares	\$2,262 32
Secured	739 56	Guaranty fund	87 46
Cash on hand	166 87	Undivided earnings	11 82
	<u>\$2,379 79</u>	Net current income	18 19
			<u>\$2,379 79</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	18		
Number of members, Dec. 31, 1928	75	<i>Total Expenses for Year</i>	
Number who are borrowers	33	Salaries	\$100 00
Amount of entrance fee per member	25 cents	Rent	69 50
		Other expenses	21 05
		Total	<u>\$190 55</u>

Rate of interest on loans, \$2,212.92 at 8%.

BOSTON — TRIMOUNT CREDIT UNION

Incorporated December 22, 1926. Began business January 25, 1927

Samuel Waldstein, *President* Bernard S. Schwartz, *Clerk of Corporation* Bernard S. Schwartz, *Treasurer*

Board of Directors: Israel Bernstein*, S. C. Fechter, Harry Golden†, Moe Heichman, Joseph Ricen, Harry Roberts†, B. S. Schwartz*, S. H. Schwartz, B. J. Seligt†, William Wald, Samuel Waldstein*.

Meetings held at 49 Chambers Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$375 00	Shares	.	\$1,666 50
Secured	.	389 50	Guaranty fund	.	32 26
Deposits in savings banks	.	255 81	Net current income	.	40 48
Cash on hand	.	718 93			
		<u>\$1,739 24</u>			<u>\$1,739 24</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	8	Rate of dividend, May, 1928	.	4%
Number withdrawn during year	.	7	Nov., 1928	.	2½%
Number of members, Dec. 31, 1928	.	20			
Number who are borrowers	.	10	<i>Total Expenses for Year</i>		
Amount of entrance fee per member	.	\$1 00	Salaries	.	\$25 00
			Rent	.	—
			Other expenses	.	19 69
			Total	.	\$44 69

Rate of interest on loans, \$764.50 at 12%.

BOSTON — UNION PARK CREDIT UNION

Incorporated December 16, 1926. Began business December 28, 1926

Bessie Yaffi, *President*

Rose Cutler, *Clerk of Corporation*

Dora Katz, *Treasurer*

Board of Directors: Rose D. Bazar, Rose Cutler*, Sadie Danziger, Rose Honigsberg*, Ethel A. Hurwitz†, Dora Katz, Viola Leventhal†, Sadie Moran, Celia Portnoy, Bessie Yaffi*, Florence Yaffi†.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$2,576 00	Shares	.	\$4,257 13
Secured	.	1,242 00	Guaranty fund	.	157 37
Deposits in savings banks	.	763 33	Undivided earnings	.	92 34
Deposits subject to check	.	34 32	Net current income	.	108 81
		<u>\$4,615 65</u>			<u>\$4,615 65</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	.	6	Rate of dividend, Nov., 1928	.	8%
Number withdrawn during year	.	15			
Number of members, Dec. 31, 1928	.	50	<i>Total Expenses for Year</i>		
Number who are borrowers	.	38	Salaries	.	\$100 00
Amount of entrance fee per member	.	\$1 00	Rent	.	26 50
			Other expenses	.	11 58
			Total	.	\$138 08

Rate of interest on loans, \$3,818.00 at 8%.

BOSTON — UNION WORKERS' CREDIT UNION

Incorporated April 4, 1921. Began business April 20, 1921

John L. McGrath, *President*

Henry Wise, *Clerk of Corporation*

Bertha Cohen, *Treasurer*

Board of Directors: M. J. Byrne*, Bertha Cohen, Jason Collins, Michael Conlon, James Faulkner†, H. P. Groges, H. A. Hart, T. F. Hennessey, Daniel Leary, Patrick Madden*, J. L. McGrath, M. J. Monahan†, J. J. Murphy, C. S. Parnell†, Henry Wise*.

Meetings held at 120 Boylston Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	.	\$7,441 15	Shares	.	\$6,293 71
Secured	.	196 00	Deposits	.	481 49
Deposits subject to check	.	278 62	Guaranty fund	.	609 02
Cash on hand	.	125 05	Reserve fund	.	87 98
Furniture and fixtures	.	68 44	Undivided earnings	.	498 75
		<u>\$8,109 26</u>	Net current income	.	138 31
					<u>\$8,109 26</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	49
Number withdrawn during year . . .	36
Number of members, Dec. 31, 1928 . . .	191
Number who are borrowers . . .	97
Amount of entrance fee per member . . .	50 cents

<i>Deposits</i>	
Number of depositors . . .	4
Rate of interest paid during year . . .	5%
Interest payable May 30, Nov. 30.	

<i>Dividends</i>	
Rate of dividend, Nov., 1928 . . .	6%

<i>Total Expenses for Year</i>	
Salaries	\$291 50
Rent	60 00
Other expenses	80 45
Total	\$431 95

Rate of interest on loans, \$7,637.15 at 8%.

BOSTON — UNITY CLUB CREDIT UNION

Incorporated August 30, 1926. Began business September 15, 1926

Charles E. Roberts, *President*

Wallace M. McNaught, *Clerk of Corporation*

Edward J. Meyer, *Treasurer*

Board of Directors: M. H. Cook, R. P. Gallagher, A. E. Harris†, F. W. Knight*, L. C. Lundsted*, E. H. Mann†, W. M. McNaught, E. J. Meyer, C. E. Roberts, J. S. Royall†, Catherine Walley, Marion C. Webster*.

Meetings held at 40 Broad Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured . . .	\$3,667 78
Deposits in savings banks . . .	105 75
Deposits subject to check . . .	163 31
	<u>\$3,936 84</u>

<i>Liabilities</i>	
Shares	\$2,284 62
Deposits	1,393 13
Guaranty fund	121 36
Undivided earnings	135 01
Net current income	2 72
	<u>\$3,936 84</u>

<i>Membership</i>	
Number added during year . . .	25
Number withdrawn during year . . .	5
Number of members, Dec. 31, 1928 . . .	114
Number who are borrowers . . .	50
Amount of entrance fee per member . . .	10 cents

<i>Deposits</i>	
Number of depositors . . .	35
Rate of interest paid during year . . .	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, Nov., 1928 . . .	6%

<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	23 63
Total	\$73 63

Rate of interest on loans, \$3,667.78 at 6%.

BOSTON — VICTORY CREDIT UNION

Incorporated December 7, 1926. Began business December 13, 1926

Solomon Green, *President*

Jacob N. Lipman, *Clerk of Corporation*

Samuel Zitter, *Treasurer*

oard of Directors: Samuel Becker, Louis Bernstein*, William Campbell, Eva Green, Solomon Green†, Jacob Lipman†, Jack Malls*, Harry Segal, Frank Shalcofsky, Barnet Shear†, Samuel Zitter*.

Meetings held at 18 Waumbeck Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,036 00
Deposits subject to check . . .	1,270 42
Cash on hand	10 00
	<u>\$2,316 42</u>

<i>Liabilities</i>	
Shares	\$2,142 84
Guaranty fund	97 86
Undivided earnings	46 83
Net current income	28 89
	<u>\$2,316 42</u>

<i>Membership</i>	
Number added during year . . .	32
Number withdrawn during year . . .	24
Number of members, Dec. 31, 1928 . . .	54
Number who are borrowers . . .	10
Amount of entrance fee per member . . .	\$1 00

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	\$107 00
Rent	28 00
Other expenses	37 31
Total	\$172 31

Rate of interest on loans, \$1,036.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — VOLINER HEBREW CREDIT UNION

Incorporated October 6, 1926. Began business October 11, 1926

Barney Kaizerman, *President*

Samuel Kaizerman, *Clerk of Corporation*

Daniel Neckars, *Treasurer*

Board of Directors: Joseph Berman*, Samuel Bilinsky*, Edward Goldstein, Barney Kaizerman, Samuel Kaizerman, Dan Neckars, Barnet Oxman*, Barney Smokler†, Louis Spiegel, Samuel Suskin†, Thomas Webber†.

Meetings held at 13 Florence Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,742 87	Shares	\$8,751 94
Secured	4,667 68	Guaranty fund	356 75
Cash on hand	888 87	Undivided earnings	28 57
		Net current income	158 41
		Other liabilities	3 75
	<u>\$9,299 42</u>		<u>\$9,299 42</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	18	Rate of dividend, May, 1928	3%
Number withdrawn during year	—	Nov., 1928	1 11/16%
Number of members, Dec. 31, 1928	128		
Number who are borrowers	68	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 25	Salaries	\$360 00
		Rent	180 00
		Other expenses	56 72
		Total	\$596 72

Rate of interest on loans, \$8,410.55 at 8%.

BOSTON — WALWORTH CREDIT UNION

Incorporated January 4, 1921. Began business January 6, 1921

Raymond E. Henchey, *President*

Frederick O. Watt, *Clerk of Corporation*

Frederick O. Watt, *Treasurer*

Board of Directors: W. C. Adams*, O. W. Berg, R. K. Buxton, R. B. Currier*, John David, Ralph Hemenway†, R. E. Henchey, J. J. Kenney, W. P. Murphy, D. F. O'Connor, V. J. Plansky*, W. A. Podolski, G. A. Ricker†, C. G. Stickney†, A. G. Tessier, F. O. Watt, A. F. Wright, Jeanette R. Wyeski.

Meetings held at 800 First Street (South Boston District)

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,198 09	Shares	\$9,787 55
Secured	448 00	Deposits	14,433 75
Real estate loans: 2nd mortgages	450 00	Guaranty fund	1,124 73
Co-operative bank shares	680 00	Undivided earnings	1,235 11
Deposits in savings banks	16,900 84	Net current income	518 92
Deposits subject to check	1,423 13		
	<u>\$27,100 06</u>		<u>\$27,100 06</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	92	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	51		
Number of members, Dec. 31, 1928	360	<i>Total Expenses for Year</i>	
Number who are borrowers	181	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$105 11
<i>Deposits</i>		Total	\$105 11
Number of depositors	113		
Rate of interest paid during year	5%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans, \$450.00 at 6%; \$713.00 at 7%; \$1,875.00 at 8%; \$5,058.09 at 10%.

BOSTON — WARREN CREDIT UNION

Incorporated November 29, 1921. Began business November 29, 1921

Sam Agranat, *President*

Solomon Waters, *Clerk of Corporation*

Solomon Waters, *Treasurer*

Board of Directors: Sam. Agranat, Benjamin Bloom, William Fagell†, John Goldberg, D. A. Jacobs, Morris Liberman*, G. B. Rittenberg*, Louis Siegel, E. F. Smith†, Mendel Waters†, Solomon Waters, David Yebovitz, Abraham Ynkelewitz*.

Meetings held at 288 Blue Hill Avenue (Roxbury District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$42,405 13	Shares	\$43,806 93
Secured	4,601 50	Deposits	3,357 40
Deposits in savings banks	2,214 59	Guaranty fund	2,269 45
Deposits subject to check	355 33	Reserve fund	540 70
Furniture and fixtures	775 00	Undivided earnings	127 31
		Net current income	163 38
		Other liabilities	30 00
		Overs and shorts	56 38
	<u>\$50,351 55</u>		<u>\$50,351 55</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	161	Rate of dividend, Nov., 1928	4%
Number withdrawn during year	105		
Number of members, Dec. 31, 1928	599		
Number who are borrowers	323		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	16	Salaries	\$1,834 50
Rate of interest paid during year	6%	Rent	434 36
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	452 39
		Total	\$2,721 25
Rate of interest on loans, \$47,006.63 at 8%.			

BOSTON — WASHINGTON CREDIT UNION

Incorporated October 15, 1926. Began business October 15, 1926

Abraham Bikofsky, *President* Joseph Pikofsky, *Clerk of Corporation* Abraham Fine, *Treasurer*

Board of Directors: Samuel Backman, Abraham Bikofsky, Jacob Bloom†, Max Bryer†, Abraham Fine, Samuel Hurwitz, Barney Kerman*, Max Levenson, Joseph Pikofsky*, Nathan Quint†, Julius Stone*.

Meetings held at 1165 Blue Hill Avenue (Dorchester District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,725 00	Shares	\$7,244 10
Secured	1,395 50	Guaranty fund	243 10
Deposits subject to check	455 01	Undivided earnings	2 76
		Net current income	79 55
		Other liabilities	6 00
	<u>\$7,575 51</u>		<u>\$7,575 51</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	17	Rate of dividend, May, 1928	2½%
Number withdrawn during year	8	Nov., 1928	3½%
Number of members, Dec. 31, 1928	79		
Number who are borrowers	47		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$192 00
		Rent	137 00
		Other expenses	156 19
		Total	\$485 19
Rate of interest on loans, \$7,120.50 at 8%.			

BOSTON — WAUMBECK CREDIT UNION

Incorporated December 14, 1926. Began business January 1, 1927

Harry A. Cohen, *President* Harry Palais, *Clerk of Corporation* Harry Rosenthal, *Treasurer*

Board of Directors: Abraham Cohen*, H. A. Cohen†, Harry Palais†, Harry Rosenthal*, Charles Ross*, Solomon Rubin†, (5 vacancies).

Meetings held at 150 Humboldt Avenue (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,511 88	Shares	\$4,974 86
Secured	764 00	Guaranty fund	111 07
Deposits subject to check	3,252 88	Undivided earnings	182 11
		Net current income	260 72
	<u>\$5,528 76</u>		<u>\$5,528 76</u>

* Credit Committee.

† Auditing Committee.

Membership			Dividends	
Number added during year	.	—	Rate of dividend, none paid.	
Number withdrawn during year	.	13		
Number of members, Dec. 31, 1928	.	14	Total Expenses for Year	
Number who are borrowers	.	11	Salaries	\$75 00
Amount of entrance fee per member	.	\$5 00	Rent	—
			Other expenses	13 50
			Total	\$88 50

Rate of interest on loans, \$2,275.88 at 10%.

BOSTON — WELFARE CREDIT UNION

Incorporated January 12, 1927. Began business January 12, 1927

Samuel Tobe, *President*

Abraham Kaufman, *Treasurer*

Samuel Newman, *Clerk of Corporation*

Board of Directors: Hyman Aronson, Max Feldman†, Jacob Goldstein*, Abraham Kaufman, Meyer Kilstein, Joseph Klarfeld†, Jacob Ludensky†, Samuel Newman, Saul Orel*, Abraham Shapiro*, Samuel Tobe.

Meetings held at 179 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$31,137 77	Shares	\$34,508 71
Secured	3,220 00	Guaranty fund	1,455 59
Deposits subject to check	182 46	Net current income	798 51
Furniture and fixtures	425 00	Other liabilities	2 42
Certificate of deposit	1,800 00		
	<u>\$36,765 23</u>		<u>\$36,765 23</u>

Membership			Dividends	
Number added during year	.	77	Rate of dividend, May, 1928	4%
Number withdrawn during year	.	35	Nov., 1928	none
Number of members, Dec. 31, 1928	.	230	Total Expenses for Year	
Number who are borrowers	.	151	Salaries	\$810 00
Amount of entrance fee per member	.	\$1 00	Rent	596 32
			Other expenses	470 60
			Total	\$1,876 92

Rate of interest on loans, \$32,407.77 at 8%; \$1,950.00 at 12%.

BOSTON — WELLINGTON CREDIT UNION

Incorporated October 23, 1926. Began business November 1, 1926

Harry Silverstein, *President*

Aaron Kagan, *Treasurer*

William Smith, *Clerk of Corporation*

Board of Directors: Saul Carnam†, Benjamin Fishman†, Aaron Kagan, Solomon Kramer†, Alan Kravitz*, Harry Rotman, Nelson Rotman, Mark Salzman, Nathan Seidenberg, Abraham Shubow, Harry Silverstein*, Paul Smith, William Smith, Hyman Stillman*, Benjamin Weisman.

Meetings held at 1165 Morton Street (Mattapan District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,323 50	Shares	\$7,601 69
Secured	1,196 50	Guaranty fund	348 53
Deposits subject to check	639 58	Undivided earnings	166 19
		Net current income	40 17
		Other liabilities	3 00
	<u>\$8,159 58</u>		<u>\$8,159 58</u>

Membership			Dividends	
Number added during year	.	42	Rate of dividend, May, 1928	4%
Number withdrawn during year	.	11	Nov., 1928	4%
Number of members, Dec. 31, 1928	.	99	Total Expenses for Year	
Number who are borrowers	.	63	Salaries	\$100 00
Amount of entrance fee per member	.	\$1 00	Rent	120 00
			Other expenses	173 53
			Total	\$393 53

Rate of interest on loans, \$7,520.00 at 8%.

* Credit Committee.

† Auditing Committee.

BOSTON — WEST END CREDIT UNION

Incorporated May 22, 1912. Began business June 10, 1912

William I. Karp, *President* Max Kabatznick, *Clerk of Corporation* Louis Kandall, *Treasurer*

Board of Directors: Max Cooper, Max Dollin, Alexander Elman, Hyman Epstein*, Bernard Finkelstein, Max Forman, Samuel Garber*, Frank Goldenberg†, Max Kabatznick, Louis Kandall, W. I. Karp, H. H. Levine*, Harry Parker, Louis Pokat†, Jacob Witkin†.

Meetings held at 62 Chambers Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$79,053 91	Shares	\$191,277 22
Secured	21,921 00	Deposits	19,971 30
Real estate loans: 1st mortgages	9,959 00	Guaranty fund	16,321 21
2nd mortgages	95,634 79	Reserve fund	36 00
Co-operative bank shares	7,968 80	Undivided earnings	172 13
Deposits subject to check	13,852 23	Net current income	1,998 14
Furniture and fixtures	1,500 00	Other liabilities	17 00
		Overs and shorts	96 73
	<u>\$229,889 73</u>		<u>\$229,889 73</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	164	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	281		
Number of members, Dec. 31, 1928	1,283		
Number who are borrowers	533		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$4,415 00
<i>Deposits</i>		Rent	1,340 10
Number of depositors	75	Other expenses	839 39
Rate of interest paid during year	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$6,594 49

Rate of interest on loans, \$9,959.00 at 7%; \$100,974.91 at 8%; \$95,634.79 at 9%.

BOSTON — WHITSON CREDIT UNION

Incorporated March 5, 1915. Began business March 20, 1915

Alonzo B. Chapin, *President* Harry W. Davis, *Clerk of Corporation* Harry W. Davis, *Treasurer*

Board of Directors: Lucetta B. Abbott†, A. B. Chapin, H. W. Davis, Martha S. Gallagher, P. J. Haverty*, C. E. Henry, Almon Richardson*, Caroline E. Rhodes, Mary E. Walsh†, Charlotte A. Wentzel†, A. B. Wiswell*.

Meetings held at 570 Rutherford Avenue (Charlestown District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,857 00	Shares	\$11,554 49
Secured	6,578 25	Deposits	12,966 25
Real estate loans: 1st mortgages	2,510 00	Guaranty fund	1,422 04
Bonds	4,900 00	Reserve fund	17 88
Deposits in savings banks	8,000 00	Undivided earnings	57 91
Deposits subject to check	2,328 01	Net current income	154 69
	<u>\$26,173 26</u>		<u>\$26,173 26</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	12		
Number of members, Dec. 31, 1928	174		
Number who are borrowers	84		
Amount of entrance fee per member	50 cents	<i>Total Expenses for Year</i>	
		Salaries	—
<i>Deposits</i>		Rent	—
Number of depositors	51	Other expenses	\$43 60
Rate of interest paid during year	4½%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$43 60

Rate of interest on loans, \$10,945.25 at 6%.

BOSTON — WOODROW CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

Louis Feinstein, *President* Louis M. Kaplan, *Clerk of Corporation* Joseph B. Shanis, *Treasurer*

Board of Directors: Frederick Charles†, H. A. Cohen, J. P. Ernest*, Max Feingold*, Louis Feinstein, Hyman Gilbert, K. A. Kaplan*, L. M. Kaplan, Harry Lukatch†, J. B. Shanis, K. H. Slypack†.

Meetings held at 1111 Blue Hill Avenue (Dorchester District).

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,657 50	Shares	\$17,700 59
Secured	4,354 00	Deposits	327 00
Deposits in savings banks . . .	1,028 90	Guaranty fund	452 59
Deposits subject to check . . .	1,362 01	Undivided earnings	99 13
Furniture and fixtures	180 00	Other liabilities	8 00
Expense, less current income . . .	4 90		
	<u><u>\$18,587 31</u></u>		<u><u>\$18,587 31</u></u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	41	Rate of dividend, Nov., 1928 . . .	7¼%
Number withdrawn during year . .	20		
Number of members, Dec. 31, 1928 .	121		
Number who are borrowers . . .	76		
Amount of entrance fee per member .	\$1 25	<i>Total Expenses for Year</i>	
		Salaries	\$330 00
<i>Deposits</i>		Rent	186 64
Number of depositors	1	Other expenses	227 20
Rate of interest paid during year .	6%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$743 84

Rate of interest on loans, \$14,561.50 at 6%; \$650.00 at 9%; \$800.00 at 12%.

BOSTON — WORKMEN'S CIRCLE CREDIT UNION

Incorporated October 23, 1926. Began business November 2, 1926

Emanuel Bravman, *President*Bernard Clayman, *Treasurer*William Young, *Clerk of Corporation*

Board of Directors: Max Altshular*, Jacob Bitten†, Emanuel Bravman, Bernard Clayman, Max Epstein, Abraham Freeman*, Nathan Krassin†, David Tarko*, Aaron L. Weinrebe, Louise P. Yaffe†, William Young.

Meetings held at 42 Wenonah Street (Roxbury District).

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,824 50	Shares	\$4,321 62
Secured	668 50	Deposits	259 44
Deposits subject to check . . .	261 30	Guaranty fund	147 67
Furniture and fixtures	72 50	Undivided earnings	71 60
		Net current income	24 47
		Other liabilities	2 00
	<u><u>\$4,826 80</u></u>		<u><u>\$4,826 80</u></u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	17	Rate of dividend, none paid.	
Number withdrawn during year . .	12		
Number of members, Dec. 31, 1928 .	87		
Number who are borrowers . . .	41		
Amount of entrance fee per member .	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$156 00
<i>Deposits</i>		Rent	—
Number of depositors	4	Other expenses	204 29
Rate of interest paid during year .	6%		
Interest payable May 1, Nov. 1.		Total	\$360 29

Rate of interest on loans, \$4,493.00 at 5%.

BOSTON — ZASLAV WOLIN CREDIT UNION

Incorporated October 26, 1926. Began business October 26, 1926

Henry Silverman, *President*Abraham Fleitman, *Treasurer*Samuel Fagelman, *Clerk of Corporation*

Board of Directors: Samuel Fagelman, Abraham Fleitman, Harry Gilbert, Joseph Grosser*, Hyman Hershoff†, Phillip Kaplan†, Samuel Oxman*, Jack Reed, Hyman Rissman, Pinkos Rissman*, Jack Saltzman, Jacob Shapiro, Max Shapiro*, Henry Silverman, Samuel Steinberg†.

Meetings held at 28 North Russell Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,021 00	Shares	\$40,191 21
Secured	7,671 00	Guaranty fund	1,252 47
Real estate loans: 2nd mortgages .	8,220 00	Net current income	309 28
Deposits subject to check . . .	2,534 02	Overs and shorts	7 34
Real estate by foreclosure . . .	6,314 28		
	<u><u>\$41,760 30</u></u>		<u><u>\$41,760 30</u></u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	29	Rate of dividend, May, 1928	3½%
Number withdrawn during year	52	Nov., 1928	4%
Number of members, Dec. 31, 1928	276	Total Expenses for Year	
Number who are borrowers	133	Salaries	\$650 00
Amount of entrance fee per member	\$1 25	Rent	188 00
		Other expenses	1,788 25
		Total	\$2,626 25

Rate of interest on loans, \$8,220.00 at 6%; \$24,692.00 at 8%.

BROCKTON — BROCKTON CREDIT UNION

Incorporated March 27, 1917. Began business March 31, 1917

David S. Brodeur, *President* Louis Lulow, *Clerk of Corporation* Daniel S. Tarlow, *Treasurer*

Board of Directors: Alphonse Allaire, D. S. Brodeur, Fred Counter*, Hugo DiSalle*, Herbert Garner*, A. A. Golding†, Leonard Gustafson*, Eliot Holmes, Eugene Lamothe*, Edward Lanoue, Louis Lulow, Daniel Mahoney, Charles Mullins†, Charles Murphy, J. J. O'Brien*, Dennis Reagan, Abraham Rusacow†, Bernard Smith, Samuel Stone, D. S. Tarlow, Harry Warshauer.

Meetings held at 70 Legion Parkway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$133,016 11	Shares	\$152,780 00
Secured	10,568 40	Deposits	44,090 58
Real estate loans: 1st mortgages	32,000 00	Guaranty fund	10,829 92
2nd mortgages	14,023 00	Reserve fund	1,186 41
Bonds	6,350 00	Undivided earnings	6,175 17
Deposits in savings banks	5,203 31	Net current income	1,090 47
Deposits subject to check	4,585 39	Overs and shorts	27 00
Cash on hand	2,341 13		
Real estate by foreclosure	5,800 27		
Furniture and fixtures	2,291 94		
	<u>\$216,179 55</u>		<u>\$216,179 55</u>

Membership		Dividends	
Number added during year	414	Rate of dividend, Nov., 1928	6½%
Number withdrawn during year	172	Total Expenses for Year	
Number of members, Dec. 31, 1928	1,898	Salaries	\$3,306 60
Number who are borrowers	904	Rent	1,165 01
Amount of entrance fee per member	none	Other expenses	1,516 56
		Total	\$5,988 17
Deposits			
Number of depositors	246		
Rate of interest paid during year	5¼%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$32,000.00 at 6%; \$106,103.39 at 6½%; \$4,106.12 at 7%; \$33,375.00 at 8½%; \$14,023.00 at 9%.

BROCKTON — BROCKTON A. O. H. CREDIT UNION

Incorporated September 7, 1927. Began business November 1, 1927

Thomas J. Barry, *President* Philip McCaul, *Clerk of Incorporation* Philip McCaul, *Treasurer*

Board of Directors: J. E. Bagge†, Mary L. Barry†, T. J. Barry, Dennis Collins*, Michael Cribben*, Mark Fitzmaurice*, P. J. Hallisey*, J. F. Hester†, W. P. Little, William Loughman, Owen McCaul*, Philip McCaul, Mary E. Moynahan, Richard Nagle*, J. J. Sheehan.

Meetings held at 52 Ward Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,036 00	Shares	\$1,589 55
Deposits subject to check	936 91	Deposits	315 84
Other assets	5 41	Guaranty fund	24 85
	<u>\$1,978 32</u>	Net current income	48 08
			<u>\$1,978 32</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	24	Rate of dividend, May, 1928	6%
Number withdrawn during year	1		
Number of members, Dec. 31, 1928	74		
Number who are borrowers	9		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	-
		Rent	-
		Other expenses	\$3 90
		Total	\$3 90
Deposits			
Number of depositors	5		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$1,036.00 at 6%.

BROCKTON — BROCKTON GAS LIGHT EMPLOYEES CREDIT UNION

Incorporated October 13, 1926. Began business November 1, 1926

A. Leon Curtis, *President* Evelyn S. O'Reilly, *Clerk of Corporation* Evelyn S. O'Reilly, *Treasurer*

Board of Directors: D. P. Bailey, W. E. Browne†, O. A. Carroll, W. B. Caswell*, E. W. Corcoran, A. L. Curtis, A. D. Daniels, Ramah Merrifield, A. L. Millette†, Edna L. Mooney†, W. P. Morton*, Evelyn S. O'Reilly, A. J. Sheehan, R. H. Sheldon, F. M. Sullivan*.

Meetings held at 54 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,117 83	Shares	\$10,911 20
Secured	501 00	Deposits	580 28
Co-operative bank shares	4,432 60	Guaranty fund	178 93
Deposits subject to check	1,128 08	Undivided earnings	430 63
		Net current income	78 47
	<u>\$12,179 51</u>		<u>\$12,179 51</u>
Membership		Dividends	
Number added during year	56	Rate of dividend, May, 1928	3%
Number withdrawn during year	15	Nov., 1928	3%
Number of members, Dec. 31, 1928	150		
Number who are borrowers	72		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	-
		Rent	-
		Other expenses	\$133 22
		Total	\$133 22
Deposits			
Number of depositors	29		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$6,468.83 at 6%; \$150.00 at 7%.

BROCKTON — BROCKTON POSTAL EMPLOYEES CREDIT UNION

Incorporated January 5, 1923. Began business January 17, 1923

Lawrence T. Briggs, *President* Thomas J. Barry, *Clerk of Corporation* Thomas J. Barry, *Treasurer*

Board of Directors: G. A. Barry, T. J. Barry, L. T. Briggs, J. M. Cameron*, R. J. Crowley†, T. F. Gilmore, E. N. Godbout, T. A. Grant, G. W. Harrub, B. F. Hartford, J. J. Murphy, R. W. Robinson†, John Rooney*, Fred Williams†, (one vacancy).

Meetings held at 43 Crescent Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$22,084 62	Shares	\$23,320 70
Secured	799 00	Deposits	1,162 33
Co-operative bank shares	3,091 10	Guaranty fund	639 39
Deposits in savings banks	6 14	Undivided earnings	515 79
Deposits subject to check	7 74	Net current income	408 67
Cash on hand	58 28		
	<u>\$26,046 88</u>		<u>\$26,046 88</u>
Membership		Dividends	
Number added during year	23	Rate of dividend, May, 1928	3½%
Number withdrawn during year	1	Nov., 1928	3½%
Number of members, Dec. 31, 1928	202		
Number who are borrowers	105		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
		Salaries	\$50 00
		Rent	-
		Other expenses	80 46
		Total	\$130 46
Deposits			
Number of depositors	20		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$4,192.00 at 6%; \$275.00 at 6½%; \$18,416.62 at 7%.

* Credit Committee. One vacancy. † Auditing Committee.

BROCKTON — CAMPELLO CREDIT UNION

Incorporated July 16, 1928. Began business July 25, 1928

Frank A. Emberg, *President*Carl J. A. Norton, *Clerk of Corporation*Gustav Nelson, *Treasurer*

Board of Directors: C. A. Anderson, F. A. Benson†, F. A. Emberg, C. V. Ericson*, E. H. Fast†, Gust Fredrickson*, John Holmes, Fritz Kniberg*, Gustav Nelson, C. J. A. Norton, J. A. Seaquist, J. S. Werner†.

Meetings held at 861 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Secured	\$933 00	Shares	\$464 08
Deposits subject to check	91 21	Deposits	593 50
Furniture and fixtures	15 00	Other liabilities	10 75
Expense less current income	29 12		
	<u>\$1,068 33</u>		<u>\$1,068 33</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	44	Rate of dividend, none paid.	
Number withdrawn during year	none		
Number of members, Dec. 31, 1928	44		
Number who are borrowers	8		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	7	Salaries	—
Rate of interest paid during year	none	Rent	\$27 40
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	71 06
		Total	\$98 46

Rate of interest on loans, \$933.00 at 6%.

BROCKTON — CRESCENT CREDIT UNION

Incorporated June 18, 1919. Began business July 1, 1919

Benjamin Richman, *President*Roland Tuck, *Clerk of Corporation*Harry Tarlow, *Treasurer*

Board of Directors: Harry Bronstein, Joseph Cohen, William Leavitt†, Benjamin Miller, Lawrence Perrotta†, Maurice Raider, Benjamin Richman, Aaron Rosen*, Harry Saltman, Henry Shacter*, A. K. Shimelovich†, Joseph Simon, Harry Tarlow, Roland Tuck, A. B. Yaffe*.

Meetings held at 189 Crescent Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$146,957 05	Shares	\$127,210 86
Secured	5,109 86	Deposits	54,794 98
Real estate loans: 2nd mortgages	31,807 00	Guaranty fund	12,731 19
Deposits in savings banks	10,895 18	Reserve fund	246 06
Deposits subject to check	4,921 19	Undivided earnings	3,556 33
Cash on hand	50 00	Net current income	2,181 22
Furniture and fixtures	987 36	Overs and shorts	7 00
	<u>\$200,727 64</u>		<u>\$200,727 64</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	213	Rate of dividend, May, 1928	3½%
Number withdrawn during year	106	Nov., 1928	3½%
Number of members, Dec. 31, 1928	1,376		
Number who are borrowers	677		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	294	Salaries	\$2,600 00
Rate of interest paid during year	6%	Rent	827 95
Interest payable Jan. 1, July 1.		Other expenses	254 60
		Total	\$3,682 55

Rate of interest on loans, \$108,860.21 at 6%; \$650.00 at 7%; \$52,096.70 at 8%; \$1,850.00 at 8½%; \$20,417.00 at 9%.

BROOKLINE — BROOKDOR CREDIT UNION

Incorporated March 30, 1927. Began business March 30, 1927

Saul Leavitt, *President*Henry Melnick, *Clerk of Corporation*Henry Melnick, *Treasurer*

Board of Directors: Samuel Daniels*, Harry Goorno, J. W. Leavitt†, Max Leavitt*, Saul Leavitt†, Henry Melnick, S. H. Nadell, L. L. Nesson†, Philip Shurdut*, Saul Shurdut, S. H. Weiner.

Meetings held at 10 Elizabeth Street (Mattapan District).

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,721 00	Shares	\$9,168 20
Secured	2,652 00	Deposits	49 00
Real estate loans: 2nd mortgages	150 00	Guaranty fund	274 78
Deposits subject to check	452 29	Undivided earnings	349 98
		Net current income	125 33
		Other liabilities	8 00
	<u><u>\$9,975 29</u></u>		<u><u>\$9,975 29</u></u>
Membership		Dividends	
Number added during year	27	Rate of dividend, May, 1928	4%
Number withdrawn during year	19	Nov., 1928	4%
Number of members, Dec. 31, 1928	61		
Number who are borrowers	33		
Amount of entrance fee per member	\$2 00		
Deposits		Total Expenses for Year	
Number of depositors	5	Salaries	\$150 00
Rate of interest paid during year	6%	Rent	—
Interest payable Jan. 1, July 1.		Other expenses	63 08
		Total	\$213 08

Rate of interest on loans, \$790.00 at 7%; \$8,733.00 at 8%.

CAMBRIDGE — BROADWAY CREDIT UNION

Incorporated October 16, 1926. Began business November 3, 1926

Simon A. Aronson, *President*Oscar Zax, *Clerk of Corporation*Morris Kyett, *Treasurer*

Board of Directors: Max Andelman, S. A. Aronson*, Max Bobrick†, Israel Finstein, S. M. Flaksman†, Max Hafflich†, Morris Kyett*, L. M. Rosenberg, M. S. Shapiro*, A. J. Siegel, Oscar Zax.

Meetings held at 178 Elm Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$19,966 21	Shares	\$30,081 80
Secured	9,826 60	Guaranty fund	980 89
Deposits in savings banks	1,000 00	Reserve fund	115 86
Deposits subject to check	590 17	Undivided earnings	41 50
		Net current income	141 93
		Other liabilities	21 00
	<u><u>\$31,382 98</u></u>		<u><u>\$31,382 98</u></u>
Membership		Dividends	
Number added during year	26	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	70		
Number of members, Dec. 31, 1928	227		
Number who are borrowers	89		
Amount of entrance fee per member	\$3 00		
		Total Expenses for Year	
		Salaries	\$675 00
		Rent	181 00
		Other expenses	204 00
		Total	\$1,060 00

Rate of interest on loans, \$29,792.81 at 6%.

CAMBRIDGE — CAMBRIDGE CREDIT UNION

Incorporated November 5, 1926. Began business November 5, 1926

Meyer Moskowitz, *President*Harry Ordesky, *Clerk of Corporation*Harry Ordesky, *Treasurer*

Board of Directors: Mayer Berman, Simon Finstein*, Jake Flaksman*, S. M. Flaksman†, Max Ginsburg, Charles Goldstein†, Max Hafflich, Joseph Isenstein*, George Levine, Meyer Moskowitz, Samuel Nissenbaum, Harry Ordesky, Louis Schonberg†, Isadore W. Shudler, Samuel Smolar.

Meetings held at 8 Tremont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$13,637 63	Shares	\$14,301 15
Secured	1,117 00	Deposits	4 00
Deposits in savings banks	514 63	Guaranty fund	488 87
Deposits subject to check	307 91	Reserve fund	639 59
Furniture and fixtures	35 00	Undivided earnings	14 68
		Net current income	163 88
	<u><u>\$15,612 17</u></u>		<u><u>\$15,612 17</u></u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year . . .	81
Number withdrawn during year . . .	38
Number of members, Dec. 31, 1928 . . .	204
Number who are borrowers . . .	94
Amount of entrance fee per member . . .	\$2 00

<i>Deposits</i>	
Number of depositors . . .	1
Rate of interest paid during year . . .	none
Interest payable first Tuesday of November.	

<i>Dividends</i>	
Rate of dividend, Nov., 1928 . . .	7%

<i>Total Expenses for Year</i>	
Salaries	\$630 00
Rent	180 00
Other expenses	113 05
Total	\$923 05

Rate of interest on loans: \$14,754.63 at 8%.

CAMBRIDGE — CAMBRIDGE PORTUGUESE CREDIT UNION

Incorporated March 2, 1928. Began business March 9, 1928

Joseph S. Silva, *President*

William F. Butler, *Clerk of Corporation*

William F. Butler, *Treasurer*

Board of Directors: W. F. Butler, A. da S. Branco†, Frank Dias*, M. M. Lima, J. G. Loja*, J. D. Medeiros, M. S. Paes, R. L. Perry†, A. P. Rezendes†, J. R. Rocha, William Rose*, J. S. Silva, H. A. Viveiros.

Meetings held at 779 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured . . .	\$8,819 20
Real estate loans: 2nd mortgages . . .	252 00
Deposits subject to check . . .	1,155 03
	\$10,226 23

<i>Liabilities</i>	
Shares	\$9,104 44
Guaranty fund	237 54
Undivided earnings	659 17
Net current income	225 08
	\$10,226 23

<i>Membership</i>	
Number added during year . . .	181
Number withdrawn during year . . .	8
Number of members, Dec. 31, 1928 . . .	173
Number who are borrowers . . .	61
Amount of entrance fee per member . . .	75 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1928 . . .	7%

<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$137 38
Total	\$137 38

Rate of interest on loans, \$9,071.20 at 8%.

CAMBRIDGE — CENTRAL CREDIT UNION

Incorporated April 27, 1921. Began business November 1, 1921

Mae Zarling, *President*

Clara M. Tubman, *Clerk of Corporation*

Clara M. Tubman, *Treasurer*

Board of Directors: Rebacca Abromson*, Rose M. Abromson†, Ida Bennet, Sophie Flink†, Anna Frim*, Tilly Kramer, Nellie Mannos, Edith Rosenberg†, Frances J. Rubin*, Clara M. Tubman, Mae Zarling.

Meetings held at 12 Howard Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured . . .	\$1,644 00
Secured	610 00
Deposits subject to check . . .	888 27
	\$3,142 27

<i>Liabilities</i>	
Shares	\$2,700 79
Guaranty fund	337 30
Undivided earnings	39 87
Net current income	62 31
Other liabilities	2 00
	\$3,142 27

<i>Membership</i>	
Number added during year . . .	8
Number withdrawn during year . . .	9
Number of members, Dec. 31, 1928 . . .	59
Number who are borrowers . . .	28
Amount of entrance fee per member . . .	50 cents

<i>Dividends</i>	
Rate of dividend, none paid.	

<i>Total Expenses for Year</i>	
Salaries	\$125 00
Rent	76 00
Other expenses	35 08
Total	\$236 08

Rate of interest on loans, \$2,254.00 at 8%.

* Credit Committee.

† Auditing Committee.

CAMBRIDGE — EAST CAMBRIDGE CREDIT UNION

Incorporated November 3, 1926. Began business November 3, 1926

Max L. Alpert, *President*

Solomon Rosenthal, *Clerk of Corporation*

Aaron Cohen, *Treasurer*

Board of Directors: M. L. Alpert, Harry Bond*, Max Bronstien, Aaron Cohen, Israel Finstein, Lewis Freeman†, David Goulis*, Abraham Granoff†, William Krasnoff*, Samuel Litwin*, Benjamin Pollack, David Quit, Solomon Rosenthal†, A. L. Shuman, D. L. Slater*.

Meetings held at 1065 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$32,398 51	Shares	\$33,625 59
Secured	1,515 00	Guaranty fund	1,100 29
Deposits subject to check . . .	1,870 88	Reserve fund	909 80
Other assets	8 00	Undivided earnings	138 53
Furniture and fixtures	200 00	Net current income	218 18
	<u>\$35,992 39</u>		<u>\$35,992 39</u>
Membership		Dividends	
Number added during year . . .	33	Rate of dividend, May, 1928 . .	4%
Number withdrawn during year .	28	Nov., 1928	3%
Number of members, Dec. 31, 1928	269		
Number who are borrowers . . .	121		
Amount of entrance fee per member	\$2 00	Total Expenses for Year	
		Salaries	\$1,292 00
		Rent	503 54
		Other expenses	214 13
		Total	\$2,009 67

Rate of interest on loans, \$33,913.51 at 6%.

CAMBRIDGE — ELM CREDIT UNION

Incorporated November 5, 1926. Began business November 11, 1926

Peter Piltch, *President*

Leah Finer, *Clerk of Corporation*

Harry Gorberg, *Treasurer*

Board of Directors: J. W. Black†, C. E. Faugere, Leah Finer, Abraham Fooks*, Barnett Frank*, Harry Gorberg, Samuel Gorstein*, Morris Kaplan, Peter Piltch, Benjamin Rotman†, Jacob Rubin†.

Meetings held at 1000 Cambridge Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,669 00	Shares	\$4,940 29
Secured	458 00	Deposits	520 00
Deposits subject to check . . .	590 73	Guaranty fund	230 23
		Undivided earnings	9 18
		Net current income	18 03
	<u>\$5,717 73</u>		<u>\$5,717 73</u>
Membership		Dividends	
Number added during year . . .	15	Rate of dividend, Nov., 1928 . .	6%
Number withdrawn during year .	15		
Number of members, Dec. 31, 1928	82		
Number who are borrowers . . .	40		
Amount of entrance fee per member	\$2 00	Total Expenses for Year	
		Salaries	\$255 00
		Rent	120 00
		Other expenses	338 58
		Total	\$713 58

Rate of interest on loans, \$5,127.00 at 8%.

CAMBRIDGE — INMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 16, 1926

Benjamin S. Rotman, *President*

Morris A. Pearlman, *Clerk of Corporation*

Abraham Fishman, *Treasurer*

Board of Directors: Osias Brown*, Abraham Fishman, Joseph Jacobs†, Edward Kelly, Samuel Kertzman†, Morris Kootcher*, Joseph Nissen, Abraham Nissenbaum*, M. A. Pearlman, Louis Rodman†, B. S. Rotman.

Meetings held at 1000 Cambridge Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,333 50	Shares	\$8,704 47
Secured	974 00	Guaranty fund	232 04
Deposits subject to check	2,718 32	Undivided earnings	39 36
		Net current income	46 95
		Other liabilities	3 00
	<u>\$9,025 82</u>		<u>\$9,025 82</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	8		
Number of members, Dec. 31, 1928	80	<i>Total Expenses for Year</i>	
Number who are borrowers	41	Salaries	\$200 00
Amount of entrance fee per member	\$2 00	Rent	110 00
		Other expenses	125 17
		Total	\$435 17

Rate of interest on loans, \$6,307.50 at 8%.

CAMBRIDGE — PROSPECT CREDIT UNION

Incorporated February 14, 1921. Began business February 26, 1921

Charles A. Gates, *President*

Zelda Lions, *Clerk of Corporation*

Philip Garfinkle, *Treasurer*

Board of Directors: Josephine Anzalone, John Callahan†, Joseph Celi*, Albert Evans†, Philip Garfinkle†, C. A. Gates, J. K. Jerome, David Lezberg, Zelda Lions, Earle Morrison, Mary Parsons*, J. H. Ramsey, T. H. Raymond*, John Rogers†, E. J. Sennott.

Meetings held at 760 Massachusetts Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$19,407 17	Shares	\$13,762 15
Secured	197 00	Deposits	3,636 65
Deposits subject to check	1,031 70	Guaranty fund	1,253 84
Cash on hand	120 65	Reserve fund	1,635 32
Furniture and fixtures	366 05	Undivided earnings	717 10
		Net current income	117 51
	<u>\$21,122 57</u>		<u>\$21,122 57</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	43	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	23		
Number of members, Dec. 31, 1928	261	<i>Total Expenses for Year</i>	
Number who are borrowers	122	Salaries	\$227 00
Amount of entrance fee per member	25 cents	Rent	5 23
		Other expenses	133 22
<i>Deposits</i>		Total	\$365 45
Number of depositors	26		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$19,604.17 at 8%.

CAMBRIDGE — UNIVERSITY CREDIT UNION

Incorporated October 18, 1926. Began business October 18, 1926

Eli J. Harris, *President*

Abraham Hart, *Clerk of Corporation*

Louis Buchsbaum, *Treasurer*

Board of Directors: Alonzo Adams, Benjamin Barron, Jacob Berman†, Isaac Berman, Albert Bowman, Harry Boyer, Louis Buchsbaum, Henry Conroy, Samuel Davidson*, Samuel Goodman†, Eli Harris, Abraham Hart, Joseph Jacobs†, Arthur Joel*, Louis Potischmann, Morris Speil*, (one vacancy).

Meetings held at 22 Central Square.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,627 40	Shares	\$16,954 70
Secured	2,156 48	Guaranty fund	831 69
Real estate loans: 2nd mortgages	741 50	Undivided earnings	12 33
Deposits in savings banks	821 69	Net current income	57 29
Deposits subject to check	2,230 40	Other liabilities	2 25
Other assets	83 39		
Furniture and fixtures	197 40		
	<u>\$17,858 26</u>		<u>\$17,858 26</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	47	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	10		
Number of members, Dec. 31, 1928	178	Total Expenses for Year	
Number who are borrowers	99	Salaries	\$326 00
Amount of entrance fee per member	25 cents	Rent	156 00
		Other expenses	162 02
		Total	\$644 02

Rate of interest on loans, \$584.16 at 6%; \$13,941.22 at 8%.

CAMBRIDGE — WESTERN CREDIT UNION

Incorporated November 27, 1926. Began business December 7, 1926

Harry C. Bennett, *President* Benjamin J. Rabinovitz, *Clerk of Corporation* Benjamin J. Rabinovitz, *Treasurer*

Board of Directors: Jacob Azanow*, H. C. Bennett, Harry Dickson†, M. C. Kohan†, I. M. Kramer*, Jacob Medoff*, Abraham Nidich*, B. J. Rabinovitz, Sydney Segelf, Samuel Wallins*, William Weinstein.

Meetings held at 12 Howard Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$22,535 25	Shares	\$30,275 10
Secured	6,641 00	Deposits	154 00
Real estate loans: 2nd mortgages	690 00	Guaranty fund	1,517 70
Deposits subject to check	2,625 24	Undivided earnings	97 99
		Net current income	446 70
	<u>\$32,491 49</u>		<u>\$32,491 49</u>

Membership		Dividends	
Number added during year	25	Rate of dividend, Nov., 1928	7 1/8%
Number withdrawn during year	1		
Number of members, Dec. 31, 1928	154	Total Expenses for Year	
Number who are borrowers	93	Salaries	\$528 00
Amount of entrance fee per member	\$1 00	Rent	300 00
		Other expenses	133 47
		Total	\$961 47

Rate of interest on loans, \$19,126.25 at 8%; \$10,740.00 at 12%.

CHELSEA — AMERICAN INDEPENDENT CREDIT UNION

Incorporated October 19, 1926. Began business October 19, 1926

Barnett Mack, *President* Homer Ehrlick, *Clerk of Corporation* Abraham Botman, *Treasurer*

Board of Directors: Abraham Botman, Joseph Burke*, Homer Ehrlick, Abraham Garde, Abraham Katz†, Louis Kushner*, Jacob Leiter*, Barnett Mack, Hyman Rothman†, Charles Weisberg†, Louis Zaks.

Meetings held at 232 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,451 07	Shares	\$10,521 38
Secured	2,127 00	Guaranty fund	318 09
Deposits in savings banks	408 41	Undivided earnings	334 19
Deposits subject to check	406 47	Net current income	226 75
Furniture and fixtures	15 00	Other liabilities	7 00
		Overs and shorts	54
	<u>\$11,407 95</u>		<u>\$11,407 95</u>

Membership		Dividends	
Number added during year	28	Rate of dividend, May, 1928	4%
Number withdrawn during year	12	Nov., 1928	4%
Number of members, Dec. 31, 1928	117	Total Expenses for Year	
Number who are borrowers	76	Salaries	\$260 00
Amount of entrance fee per member	\$1 00	Rent	78 00
		Other expenses	216 49
		Total	\$554 49

Rate of interest on loans, \$10,578.07 at 7%.

* Credit Committee. † Auditing Committee.

CHELSEA — BAY STATE CREDIT UNION

Incorporated November 19, 1926. Began business December 7, 1926

Hyman Goldin, *President*David Oppenheim, *Clerk of Corporation*Harry Silverman, *Treasurer*

Board of Directors: Max Balaban, Hyman Goldin, Hyman Kaplan*, Frank Neidler†, David Oppenheim, Julius Oppenheim*, Myer Perensky*, J. J. Rubin†, David Silverman†, Harry Silverman, Samuel Tabachnick*.

Meetings held at 453 Broadway

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,459 61	Shares	\$12,678 31
Secured	4,059 40	Guaranty fund	347 63
Deposits in savings banks	507 78	Undivided earnings	260 18
Deposits subject to check	444 14	Net current income	176 78
Overs and shorts	2 97	Other liabilities	11 00
	<u>\$13,473 90</u>		<u>\$13,473 90</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	15	Rate of dividend, May, 1928	3%
Number withdrawn during year	5	Nov., 1928	4%
Number of members, Dec. 31, 1928	95		
Number who are borrowers	63	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$3 00	Salaries	\$200 00
		Rent	78 00
		Other expenses	199 04
		Total	\$477 04

Rate of interest on loans, \$11,719.01 at 8%; \$800.00 at 12%.

CHELSEA — BENJAMIN FRANKLIN CREDIT UNION

Incorporated October 13, 1926. Began business November 16, 1926

Ashur Glass, *President*Max Gray, *Clerk of Corporation*Morris Weiner, *Treasurer*

Board of Directors: Abraham Avon, Morris Bernstein, Max Bogoslowsky*, Aaron Bornstein, William Ginsburg*, Ashur Glass, Abraham Gordon†, Max Gray, Abraham Greenwald†, Reuben Miller, Abraham Sacks, Ashur Shapiro†, Charles Stamler, Isadore Taylor, Samuel Trashin*, Morris Weiner.

Meetings held at 19 Everett Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$22,412 94	Shares	\$27,664 04
Secured	5,090 25	Guaranty fund	625 28
Deposits subject to check	1,639 79	Reserve fund	476 13
		Undivided earnings	29 86
		Net current income	330 67
		Other liabilities	16 00
		Overs and shorts	1 00
	<u>\$29,142 98</u>		<u>\$29,142 98</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	39	Rate of dividend, May, 1928	4%
Number withdrawn during year	7	Nov., 1928	3%
Number of members, Dec. 31, 1928	221		
Number who are borrowers	133	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$5 00	Salaries	\$465 00
		Rent	86 50
		Other expenses	259 04
		Total	\$810 54

Rate of interest on loans, \$27,503.19 at 8%.

CHELSEA — BLACKMAN CREDIT UNION

Incorporated October 29, 1926. Began business November 15, 1926

Harry Rosengard, *President*Benjamin Aronson, *Clerk of Corporation*Oscar Caro, *Treasurer*

Board of Directors: Benjamin Aronson†, Louis Bennett, Oscar Caro, Myer Dishler, Harry Goldstein, Henry Hamburg*, Nathan Miller†, J. L. Ritwet†, Harry Rosengard*, J. E. Shiffman*, Hyman Stoller*.

Meetings held at 214 Broadway.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,723 40	Shares	\$5,346 22
Secured	1,660 00	Guaranty fund	194 54
Deposits subject to check	223 46	Undivided earnings	28 10
		Net current income	38 00
	<u>\$5,606 86</u>		<u>\$5,606 86</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, May, 1928 . . .	3½%
Number withdrawn during year . .	10	Nov., 1928	3¼%
Number of members, Dec. 31, 1928 .	76		
Number who are borrowers	36	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$1 00	Salaries	\$200 00
		Rent	72 00
		Other expenses	53 49
		Total	\$325 49

Rate of interest on loans, \$5,083.40 at 8%; \$300.00 at 12%.

CHELSEA — CARMEL CREDIT UNION

Incorporated November 27, 1926. Began business November 29, 1926

Nathan Smolker, *President* Arnold Tarr, *Clerk of Corporation* Max Gelman, *Treasurer*

Board of Directors: Goodman Alpert*, Samuel Barron*, Samuel Cohen†, Joseph Drebin, Robert Drebin†, Max Gelman*, Harry Goodson†, Nathan Kraft*, Harry Smith, Nathan Smolker*, Arnold Tarr.

Meetings held at 76 Orange Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,291 00	Shares	\$9,693 00
Secured	2,177 00	Guaranty fund	384 69
Deposits subject to check	1,582 93	Undivided earnings	803 60
		Net current income	168 64
		Other liabilities	1 00
	<u>\$11,050 93</u>		<u>\$11,050 93</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	9	Rate of dividend, Nov., 1928 . . .	8%
Number withdrawn during year . .	14		
Number of members, Dec. 31, 1928 .	95	<i>Total Expenses for Year</i>	
Number who are borrowers	63	Salaries	\$244 00
Amount of entrance fee per member .	\$1 00	Rent	65 00
		Other expenses	25 55
		Total	\$334 55

Rate of interest on loans, \$9,468.00 at 8%.

CHELSEA — CHELSEA CREDIT UNION

Incorporated October 25, 1926. Began business November 3, 1926

Nathan Weinstein, *President* Martin M. Hyman, *Clerk of Corporation* David Denenberg, *Treasurer*

Board of Directors: David Denenberg, Myer Denenberg†, Israel Goodman*, Hyman Hamburg, Harry Hyman, M. M. Hyman, Morris Paris*, W. J. Rudolph*, S. H. Weinert†, Nathan Weinstein, M. S. Wulff†.

Meetings held at 54 Washington Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$36,462 04	Shares	\$48,214 94
Secured	9,745 50	Guaranty fund	1,138 39
Deposits in savings banks	4,015 58	Undivided earnings	1,675 96
Deposits subject to check	336 38	Net current income	427 23
Other assets	46 11	Other liabilities	70 00
Furniture and fixtures	920 91		
	<u>\$51,526 52</u>		<u>\$51,526 52</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	27
Number withdrawn during year	15
Number of members, Dec. 31, 1928	285
Number who are borrowers	186
Amount of entrance fee per member	\$5 00

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	4%
<i>Total Expenses for Year</i>	
Salaries	\$780 00
Rent	498 05
Other expenses	451 78
Total	\$1,729 83

Rate of interest on loans, \$46,207.54 at 7%.

CHELSEA — CHELSEA ALLIANCE CREDIT UNION

Incorporated February 7, 1927. Began business February 9, 1927

Jacob H. Berson, *President*

Saul H. Gorenstein, *Clerk of Corporation*

Israel Pogar, *Treasurer*

Board of Directors: Abraham Barmack†, J. H. Berson*, Samuel Epstein*, Morris Gellman, Joshua Gladstone, S. H. Gorenstein, David Katzman, Sam Keistal, Israel Pogar†, Edward Toretzky*, Joseph Wallace†.

Meetings held at 252 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$4,588 20
Secured	267 40
Deposits subject to check	512 24
	<u>\$5,367 84</u>

<i>Liabilities</i>	
Shares	\$5,125 93
Guaranty fund	88 84
Undivided earnings	117 07
Net current income	36 00
	<u>\$5,367 84</u>

<i>Membership</i>	
Number added during year	17
Number withdrawn during year	6
Number of members, Dec. 31, 1928	83
Number who are borrowers	59
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, none paid;.	
<i>Total Expenses for Year</i>	
Salaries	\$100 00
Rent	60 00
Other expenses	47 16
Total	\$207 16

Rate of interest on loans, \$4,855.60 at 8%.

CHELSEA — CHELSEA INVESTMENT CREDIT UNION

Incorporated February 19, 1927. Began business March 9, 1927

Morris Litchman, *President*

Fannie Gerson, *Clerk of Corporation*

Isaac Bornstein, *Treasurer*

Board of Directors: Max Aronovitz, Isaac Bornstein, Michael Forman†, Fannie Gerson, Isaac Hankin*, Morris Litchman, Jacob Rabinovitz†, Jacob Resnick*, Louis Spector, Harry Stoller†, Louis Weger*.

Meetings held 131 Arlington Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$2,949 00
Secured	55 00
Cash on hand	631 20
	<u>\$3,635 20</u>

<i>Liabilities</i>	
Shares	\$3,452 04
Guaranty fund	85 38
Undivided earnings	36 18
Net current income	61 60
	<u>\$3,635 20</u>

<i>Membership</i>	
Number added during year	1
Number withdrawn during year	1
Number of members, Dec. 31, 1928	50
Number who are borrowers	23
Amount of entrance fee per member	\$1 00

<i>Dividends</i>	
Rate of dividend, Nov., 1928	7%
<i>Total Expenses for Year</i>	
Salaries	\$96 00
Rent	48 00
Other expenses	46 94
Total	\$190 94

Rate of interest on loans, \$3,004.00 at 8%.

* Credit Committee.

† Auditing Committee.

CHELSEA — CHESTNUT CREDIT UNION

Incorporated November 2, 1926. Began business November 2, 1926

Samuel Gross, *President*

Sigmund Bernstein, *Clerk of Corporation*

Wolf Wineberg, *Treasurer*

Board of Directors: Sigmund Bernstein, Nathan Chapper*, Becky Cligstein*, Alice Fine†, Louis Glazer*, Samuel Glazer, Samuel Gross, Barnet Linick†, Nathan Waldman*, Wolf Wineberg, Samuel Yanover*.

Meetings held at Chestnut Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,806 50	Shares	\$19,432 70
Secured	3,074 50	Guaranty fund	490 58
Real estate loans: 2nd mortgages	3,956 00	Reserve fund	296 14
Deposits in savings banks	450 00	Undivided earnings	414 06
Deposits subject to check	562 44	Net current income	214 45
Cash on hand	7 54	Other liabilities	9 05
	\$20,856 98		\$20,856 98
Membership		Dividends	
Number added during year	53	Rate of dividend, May, 1928	4%
Number withdrawn during year	2	Nov., 1928	4%
Number of members, Dec. 31, 1928	190		
Number who are borrowers	106		
Amount of entrance fee per member	\$1 00		
		Total Expenses for Year	
		Salaries	\$231 00
		Rent	120 00
		Other expenses	236 77
		Total	\$587 77

Rate of interest on loans, \$3,168.50 at 7%; \$16,668.50 at 8%.

CHELSEA — CITY CREDIT UNION

Incorporated November 15, 1926. Began business November 23, 1926

William D. Stein, *President*

Hyman Silverman, *Clerk of Corporation*

Hyman Silverman, *Treasurer*

Board of Directors: R. S. Baker†, Jacob Goldberg*, Joseph Locke*, Louis Mazzei*, Harry Osofsky*, Walter Schmitt, Barnet Shapiro*, Hyman Silverman*, Nathan Smolker†, William D. Stein, Arnold Tarr, Julius B. Toltz, †, J. Wallace.

Meetings held at 232 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,697 80	Shares	\$9,263 83
Secured	1,305 81	Guaranty fund	422 86
Deposits in savings banks	300 00	Undivided earnings	164 51
Deposits subject to check	1,258 44	Net current income	72 36
Furniture and fixtures	1 00	Other liabilities	1,639 49
	\$11,563 05		\$11,563 05
Membership		Dividends	
Number added during year	10	Rate of dividend, May, 1928	4%
Number withdrawn during year	51	Nov., 1928	4%
Number of members, Dec. 31, 1928	116		
Number who are borrowers	61		
Amount of entrance fee per member	\$3 00		
		Total Expenses for Year	
		Salaries	\$240 00
		Rent	84 00
		Other expenses	197 06
		Total	\$521 06

Rate of interest on loans, \$10,003.61 at 8%.

CHELSEA — CONGRESS CREDIT UNION

Incorporated November 17, 1926. Began business November 24, 1926

Benjamin Freedman, *President*

Max Kuperstein, *Clerk of Corporation*

Morris Cohen, *Treasurer*

Board of Directors: Morris Cohen, Samuel Drucker*, Benjamin Freedman, Harry Golder*, Abraham Goldstein, Max Kuperstein, Morris Lazin*, Louis Levine†, Benjamin Shapiro†, Philip Tolchinsky*, Israel Yoffee†.

Meetings held at 69 Everett Avenue.

* Credit Committee.

† Auditing Committee. One vacancy.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,496 00	Shares	\$6,215 53
Secured	810 00	Guaranty fund	172 64
Deposits subject to check	410 42	Reserve fund	70 00
Overs and shorts	4 77	Undivided earnings	8 74
		Net current income	75 57
		Other liabilities	178 71
	<u>\$6,721 19</u>		<u>\$6,721 19</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	40	Rate of dividend, May, 1928	4%
Number withdrawn during year	3	Nov., 1928	4%
Number of members, Dec. 31, 1928	122		
Number who are borrowers	63		
Amount of entrance fee per member	\$3 00	<i>Total Expenses for Year</i>	
		Salaries	\$285 00
		Rent	72 00
		Other expenses	221 19
		Total	\$578 19

Rate of interest on loans, \$2,068.00 at 8%; \$4,238.00 at 10%.

CHELSEA — CONTINENTAL CREDIT UNION

Incorporated July 15, 1927. Began business August 1, 1927

Louis N. Levine, *President*

Hyman Kaplan, *Clerk of Corporation*

Zelig Bernstein, *Treasurer*

Board of Directors: Zelig Bernstein, Abraham Freedman*, Harry Gilman, Irving Green†, David Halbstain†, Hyman Kaplan, L. N. Levine*, Nathan Rabinovitz, Morris Shapiro, Samuel Tobachnic*, Harry Wolfson†.

Meetings held at 453 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,857 00	Shares	\$17,794 92
Secured	8,389 05	Guaranty fund	319 20
Deposits subject to check	3,260 63	Undivided earnings	70 83
Furniture and fixtures	35 00	Net current income	356 73
	<u>\$18,541 68</u>		<u>\$18,541 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	36	Rate of dividend, May, 1928	4%
Number withdrawn during year	19	Nov., 1928	4%
Number of members, Dec. 31, 1928	169		
Number who are borrowers	97		
Amount of entrance fee per member	\$2 00	<i>Total Expenses for Year</i>	
		Salaries	\$397 50
		Rent	98 50
		Other expenses	222 70
		Total	\$718 70

Rate of interest on loans, \$15,096.05 at 8%; \$150.00 at 12%.

CHELSEA — FORT CREDIT UNION

Incorporated November 30, 1926. Began business December 6, 1926

Jacob Shapiro, *President*

Irene Shapiro, *Clerk of Corporation*

Nathan Lourie, *Treasurer*

Board of Directors: Myer Berger†, Mollie Fine, Bertha Gerson, Harry Gordon†, Nathan Lourie, Jacob Provizor*, Israel Rosenblatt*, Israel Rubin, Irene Shapiro†, Jacob Shapiro, Samuel Steelman*.

Meetings held at 131 Arlington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,857 27	Shares	\$3,979 42
Secured	1,652 73	Guaranty fund	64 38
Deposits subject to check	578 39	Undivided earnings	25 08
		Net current income	3 51
		Other liabilities	16 00
	<u>\$4,088 39</u>		<u>\$4,088 39</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	4	Rate of dividend, May, 1928	2%
Number withdrawn during year	6	Nov., 1928	2%
Number of members, Dec. 31, 1928	41	Total Expenses for Year	
Number who are borrowers	28	Salaries	\$158 00
Amount of entrance fee per member	\$3 00	Rent	48 00
		Other expenses	51 68
		Total	\$257 68

Rate of interest on loans, \$1,735.00 at 8%; \$1,775.00 at 10%.

CHELSEA — INDEPENDENT CREDIT UNION

Incorporated October 18, 1926. Began business November 1, 1926

Asher Glass, *President*

Abraham Sack, *Clerk of Corporation*

Isadore Taylor, *Treasurer*

Board of Directors: Abraham Avan, Benny Avan, Morris Bernstein, Max Boguslofsky, Aron Bornsteint, Mike Forman*, Asher Glass, Max Gray†, Abraham Greenwald†, Abraham Sack, Morris Spivaek*, Isadore Taylor, Sam Yanover*.

Meetings held at 19 Everett Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,742 47	Shares	\$19,464 41
Secured	11,866 00	Guaranty fund	493 22
Deposits subject to check	807 39	Reserve fund	168 49
Overs and shorts	1 70	Undivided earnings	31 88
		Net current income	259 56
	<u>\$20,417 56</u>		<u>\$20,417 56</u>

Membership		Dividends	
Number added during year	26	Rate of dividend, May, 1928	4%
Number withdrawn during year	4	Nov., 1928	4%
Number of members, Dec. 31, 1928	173	Total Expenses for Year	
Number who are borrowers	112	Salaries	\$396 25
Amount of entrance fee per member	\$5 00	Rent	86 50
		Other expenses	165 05
		Total	\$647 80

Rate of interest on loans, \$19,608.47 at 8%.

CHELSEA — JUDAEAN CREDIT UNION

Incorporated December 13, 1926. Began business December 20, 1926

Jacob Krivitsky, *President*

Hyman Silverman, *Clerk of Corporation*

Louis Gould, *Treasurer*

Board of Directors: George Cohen†, S. I. Copen*, Abraham Faber*, Louis Gould, Louis Greent†, Henry Hamberg*, David Hoffman, Jacob Krivitsky*, Max Landet†, Hyman Silverman, Jacob Tutun*, J. J. Tutun*.

Meetings held at 214 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$20,379 00	Shares	\$42,837 65
Secured	8,152 50	Guaranty fund	795 71
Deposits in savings banks	4,083 33	Undivided earnings	2 20
Deposits subject to check	12,796 75	Net current income	206 80
Furniture and fixtures	55 50	Other liabilities	1,624 72
	<u>\$45,467 08</u>		<u>\$45,467 08</u>

Membership		Dividends	
Number added during year	22	Rate of dividend, May, 1928	4%
Number withdrawn during year	17	Nov., 1928	3½%
Number of members, Dec. 31, 1928	181	Total Expenses for Year	
Number who are borrowers	92	Salaries	\$550 00
Amount of entrance fee per member	\$5 00	Rent	96 00
		Other expenses	160 55
		Total	\$806 55

Rate of interest on loans, \$27,131.50 at 6%; \$1,400.00 at 12%.

* Credit Committee.

† Auditing Committee.

CHELSEA — LABOR CREDIT UNION

Incorporated November 13, 1926. Began business November 22, 1926

Julius W. Stone, *President*

Ada R. Zaritzky, *Clerk of Corporation*

Abe Weiner, *Treasurer*

Board of Directors: Fishel Braverman, Barney Brodsky†, Charles Figler†, Abraham Goldberg*, Max Oschansky*, Samuel Perkins*, Jacob Portnoy*, J. W. Stone, Abe Weiner, Ada R. Zaritzky, Samuel Zussman†.

Meetings held at 86 Chestnut Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,024 13	Shares	\$7,105 97
Secured	3,599 87	Guaranty fund	183 67
Cash on hand	736 14	Undivided earnings	13 71
		Net current income	44 79
		Other liabilities	12 00
	<u>\$7,360 14</u>		<u>\$7,360 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	10	Rate of dividend, May, 1928	3%
Number withdrawn during year . .	11	Nov., 1928	2%
Number of members, Dec. 31, 1928 .	77		
Number who are borrowers	46	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$2 00	Salaries	\$132 50
		Rent	30 00
		Other expenses	35 93
		Total	\$198 43

Rate of interest on loans, \$6,624.00 at 8%.

CHELSEA — MAVERICK CREDIT UNION

Incorporated December 20, 1926. Began business January 1, 1927

Abraham Madow, *President*

Max Kuperstein, *Clerk of Corporation*

Robert Slossberg, *Treasurer*

Board of Directors: Max Blass, Jacob Fishman†, Max Kuperstein, Harry Levine*, Abraham Madow, Julius Madow*, Abraham Miller, Jacob Scharff†, Maxwell Sherr*, Robert Slossberg, Max Stomell†.

Meetings held at 263 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$29,228 72	Shares	\$36,566 50
Secured	6,217 00	Guaranty fund	898 31
Deposits in savings banks	840 61	Net current income	289 54
Deposits subject to check	1,601 34	Other liabilities	103 55
	<u>\$37,887 67</u>	Overs and shorts	29 77
			<u>\$37,887 67</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, May, 1928	2½%
Number withdrawn during year . .	30	Nov., 1928	2½%
Number of members, Dec. 31, 1928 .	207		
Number who are borrowers	139	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$5 00	Salaries	\$480 00
		Rent	132 54
		Other expenses	450 31
		Total	\$1,062 85

Rate of interest on loans, \$35,445.72 at 7%.

CHELSEA — MERCHANTS CREDIT UNION

Incorporated February 16, 1927. Began business February 16, 1927

Louis Ehrlich, *President*

Homer Ehrlich, *Clerk of Corporation*

Aaron Melamid, *Treasurer*

Board of Directors: Jacob Barger†, Benjamin Cottler*, Homer Ehrlich, Louis Ehrlich, David Fisher†, Nathan Greenfield, Harry Kristal, Aaron Melamid, Nathan Oster*, Max Taich*, Alex Woogmaster†.

Meetings held at 109-111 Third Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,374 00	Shares	\$1,484 37
Deposits subject to check	152 13	Guaranty fund	37 64
		Net current income	4 12
	<u>\$1,526 13</u>		<u>\$1,526 13</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, Nov., 1928	6 ⁴ / ₁₀ %
Number withdrawn during year	5		
Number of members, Dec. 31, 1928	35	<i>Total Expenses for Year</i>	
Number who are borrowers	18	Salaries	\$125 00
Amount of entrance fee per member	none	Rent	48 00
		Other expenses	8 25
		Total	<u>\$181 25</u>

Rate of interest on loans, \$1,374.00 at 10%.

CHELSEA — MYSTIC CREDIT UNION

Incorporated October 20, 1926. Began business November 1, 1926

Benjamin Freedman, *President* Samuel Freedman, *Clerk of Corporation* John Smoller, *Treasurer*

Board of Directors: Jacob Fixman, Benjamin Freedman*, Samuel Gerber*, Michael Kushman*, Maurice Mitchell†, Aleck Perlmutter*, Samuel Saslavsky†, Jacob Shapiro†, John Smoller*, Harry Stiller*, Julius Tapper.

Meetings held at 232 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$19,761 51	Shares	\$41,951 51
Secured	8,930 00	Guaranty fund	2,352 10
Real estate loans: 2nd mortgages	9,398 23	Undivided earnings	2,189 94
Deposits subject to check	2,425 25	Net current income	388 59
Real estate by foreclosure	6,371 15	Overs and shorts	4 00
	<u>\$46,886 14</u>		<u>\$46,886 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, May, 1928	4%
Number withdrawn during year	35	Nov., 1928	4%
Number of members, Dec. 31, 1928	231	<i>Total Expenses for Year</i>	
Number who are borrowers	119	Salaries	\$400 00
Amount of entrance fee per member	\$5 00	Rent	120 00
		Other expenses	559 61
		Total	<u>\$1,079 61</u>

Rate of interest on loans, \$22,678.34 at 8%; \$15,411.40 at 12%.

CHELSEA — PONDELER CREDIT UNION

Incorporated October 13, 1926. Began business October 26, 1926

Samuel Berger, *President* Etta Zoll, *Clerk of Corporation* Joseph Gordon, *Treasurer*

Board of Directors: Samuel Berger, Leon Epstein*, Morris Gillets, Joseph Gordon, Hyman Gradist†, Martin Klein*, Samuel Locke, Nathan Lourie, Ida F. Steint†, Benjamin Tobiansky*, Sarah Zoll†.

Meetings held at 131 Arlington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,876 00	Shares	\$5,043 35
Secured	1,046 80	Guaranty fund	99 00
Deposits subject to check	325 57	Undivided earnings	23 49
		Net current income	79 53
		Other liabilities	3 00
	<u>\$5,248 37</u>		<u>\$5,248 37</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	12	Rate of dividend, May, 1928	3%
Number withdrawn during year	7	Nov., 1928	1%
Number of members, Dec. 31, 1928	47	Total Expenses for Year	
Number who are borrowers	27	Salaries	\$120 00
Amount of entrance fee per member	\$3 00	Rent	48 00
		Other expenses	146 53
		Total	\$314 53

Rate of interest on loans, \$4,922.80 at 8%.

CHELSEA — TOMASHPOL CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

Samuel Barden, *President* Sidney Gold, *Clerk of Corporation* Philip Abramovitz, *Treasurer*

Board of Directors: Philip Abramovitz*, Samuel Barden, Abraham Garde, Sidney Gold*, Hyman Gorin†, Louis Gorin*, Solomon Guber, Harry Rosengarde†, Henry Schwalb†, Frank Shepard, (one vacancy).

Meetings held at 212 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,450 00	Shares	\$2,566 47
Deposits subject to check	87 19	Guaranty fund	57 40
Other assets	106 46	Undivided earnings	8 98
		Net current income	7 80
		Other liabilities	3 00
	<u>\$2,643 65</u>		<u>\$2,643 65</u>

Membership		Dividends	
Number added during year	7	Rate of dividend, none paid.	
Number withdrawn during year	23	Total Expenses for Year	
Number of members, Dec. 31, 1928	66	Salaries	\$157 00
Number who are borrowers	31	Rent	78 00
Amount of entrance fee per member	\$1 00	Other expenses	38 09
		Total	\$273 09

Rate of interest on loans, \$2,450.00 at 8%.

CHELSEA — WALNUT CREDIT UNION

Incorporated October 6, 1926. Began business October 6, 1926

Morris R. Goldman, *President* David Saklad, *Clerk of Corporation* Abraham Simon, *Treasurer*

Board of Directors: Louis Bennett, Edward Bloom*, A. M. Gilman, I. H. Glimcher†, M. R. Goldman, Harry Horowitz*, Alex Kaplan†, I. H. Kaplan*, Jacob Kristalt†, David Saklad, Abraham Simon.

Meetings held at 214 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,397 69	Shares	\$25,470 18
Secured	7,117 17	Guaranty fund	741 69
Real estate loans: 2nd mortgages	1,775 00	Undivided earnings	66 24
Deposits subject to check	4,885 79	Net current income	33 13
Furniture and fixtures	135 59		
	<u>\$26,311 24</u>		<u>\$26,311 24</u>

Membership		Dividends	
Number added during year	24	Rate of dividend, May, 1928	3½%
Number withdrawn during year	37	Nov., 1928	3½%
Number of members, Dec. 31, 1928	198	Total Expenses for Year	
Number who are borrowers	113	Salaries	\$450 00
Amount of entrance fee per member	\$5 00	Rent	120 00
		Other expenses	184 05
		Total	\$754 05

Rate of interest on loans, \$19,064.86 at 6%; \$2,225.00 at 12%.

* Credit Committee. † Auditing Committee.

CHELSEA — WINNISIMMET CREDIT UNION

Incorporated October 13, 1920. Began business November 2, 1920

Harry Silverstein, *President*

Charles Goldberg, *Clerk of Corporation*

Benjamin Smith, *Treasurer*

Board of Directors: Isadore Barron, H. E. Brodie†, Phillip Fisher†, Zavil Frutman, Charles Goldberg, George Liberman*, Joseph Myers, Abraham Pollack, Hyman Remerman*, Harry Silverstein, Benjamin Smith, Hyman Stahl*, Samuel Stuhl†, Barnet Zeff, Morris Zimmerman.

Meetings held at 263 Broadway.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$20,392 58	Shares	\$29,459 99
Secured	5,221 22	Guaranty fund	1,495 04
Real estate loans: 2nd mortgages	740 00	Reserve fund	105 00
Deposits in savings banks	1,081 31	Undivided earnings	1,128 51
Deposits subject to check	5,019 65	Net current income	265 17
Furniture and fixtures	30 00	Other liabilities	23 00
		Overs and shorts	8 05
	<u>\$32,484 76</u>		<u>\$32,484 76</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	68	Rate of dividend, May, 1928	4%
Number withdrawn during year	33	Nov., 1928	4%
Number of members, Dec. 31, 1928	266		
Number who are borrowers	118	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$832 00
		Rent	107 00
		Other expenses	401 68
		Total	\$1,340 68

Rate of interest on loans, \$1,868.00 at 6%; \$24,485.80 at 7%.

CHICOPEE — POLISH NATIONAL CREDIT UNION

Incorporated July 19, 1921. Began business September 1, 1921

Joseph A. Nowak, *President*

Zygmunt Skowyra, *Clerk of Corporation*

Felix S. Furtek, *Treasurer*

Board of Directors: Ludwik Bizon*, Jacob Bracht†, Adam Bylicki, F. S. Furtek, Ludwik Garczynski, Henry Godek, Walter Grocki, J. F. Janik, Frank Jenkot, J. P. Kosiba, J. C. Kustra, Felix Modzelewski*, J. A. Nowak, Mieczyslaw Ossolinski†, Stanislaw Sitarz, J. J. Sitnik, Zygmunt Skowyra, Karol Smolczynski, Anthony Stonina, Stephen Swierczynski*, Stanislaw Wojtasiewicz†.

Meetings held at 222 Exchange Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$56,861 02	Shares	\$32,852 60
Secured	3,274 00	Deposits	209,175 58
Real estate loans: 1st mortgages	74,455 00	Guaranty fund	6,095 24
2nd mortgages	100,020 00	Reserve fund	287 00
Co-operative bank shares	1,080 00	Undivided earnings	5,603 09
Deposits in savings banks	5,312 69	Net current income	1,279 43
Deposits subject to check	6,950 01		
Cash on hand	6,984 44		
Other assets	32 00		
Furniture and fixtures	323 78		
	<u>\$255,292 94</u>		<u>\$255,292 94</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	290	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	193		
Number of members, Dec. 31, 1928	1,360		
Number who are borrowers	425	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries	\$2,830 95
		Rent	525 00
		Other expenses	1,120 20
		Total	\$4,476 15
<i>Deposits</i>			
Number of depositors	1,201		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$97,880.00 at 6%; \$16,000.50 at 7%; \$120,729.52 at 8%.

* Credit Committee.

† Auditing Committee.

DEDHAM — TWENTY ASSOCIATES CREDIT UNION

Incorporated June 30, 1927. Began business June 30, 1927

Sante Melilli, *President* James Olivetti, *Clerk of Corporation* Carlo Civita, *Treasurer*

Board of Directors: Charles Araby*, Giuseppe Araby†, Gino Balerna, Valerio Braconi, Antonio Campagna*, Carlo Civita, Antonio De Benedictis†, Guy De Miglio†, Charles Frisco*, Sante Melilli, James Olivetti, Louis Staula.

Meetings held at 177 Washington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,450 00	Shares	\$6,366 15
Secured	496 00	Guaranty fund	114 76
Deposits subject to check	1,861 54	Undivided earnings	212 00
		Net current income	102 63
		Other liabilities	12 00
	<u>\$6,807 54</u>		<u>\$6,807 54</u>
Membership		Dividends	
Number added during year	31	Rate of dividend, May, 1928	3%
Number withdrawn during year	6	Nov., 1928	none
Number of members, Dec. 31, 1928	50		
Number who are borrowers	40	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	—
		Rent	—
		Other expenses	\$91 24
		Total	\$91 24

Rate of interest on loans, \$4,946.00 at 7%.

EVERETT — EVERETT CREDIT UNION

Incorporated October 29, 1926. Began business November 1, 1926

Joseph H. Tall, *President* Henry Henken, *Clerk of Corporation* Louis Katz, *Treasurer*

Board of Directors: Henry Henken, Benjamin Israel†, Louis Katz, Abraham Listernick*, Samuel Listernick, S. S. Listernick†, Murray Mitchell†, Harris Myerowitz*, Benjamin Schultz*, Israel Silverman, J. H. Tall.

Meetings held at 34 Ferry Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$21,293 95	Shares	\$21,582 71
Secured	436 00	Deposits	64
Deposits subject to check	1,541 32	Guaranty fund	1,047 00
Furniture and fixtures	316 69	Reserve fund	305 21
		Undivided earnings	257 61
		Net current income	120 79
		Other liabilities	24 00
		Bills payable	250 00
	<u>\$23,587 96</u>		<u>\$23,587 96</u>
Membership		Dividends	
Number added during year	43	Rate of dividend, May, 1928	4%
Number withdrawn during year	3	Nov., 1928	4%
Number of members, Dec. 31, 1928	253		
Number who are borrowers	157	Total Expenses for Year	
Amount of entrance fee per member	\$2 00	Salaries	\$564 00
		Rent	300 00
		Other expenses	667 11
		Total	\$1,531 11
Deposits			
Number of depositors	1		
Rate of interest paid during year	6%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans, \$20,463.95 at 8%; \$1,266.00 at 12%.

EVERETT — MIDDLESEX CREDIT UNION

Incorporated December 30, 1926. Began business January 11, 1927

Joseph Zweiganbaum, *President* Benjamin R. Wagman, *Clerk of Corporation* Arthur J. Sonion, *Treasurer*

Board of Directors: Simon Dubinsky*, Hyman Harrison, Benjamin Israel*, Morris Kaufman†, Harris Marovitz*, Joseph Rutstein†, Myer Shuman, A. J. Sonion, B. R. Wagman, David Wagman†, Joseph Zweiganbaum.

Meetings held at 69 Ferry Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,180 00	Shares	\$8,787 70
Secured	1,168 12	Deposits	634 70
Deposits subject to check	445 07	Guaranty fund	158 50
Furniture and fixtures	53 00	Undivided earnings	258 45
		Net current income	6 84
	<u>\$9,846 19</u>		<u>\$9,846 19</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	47	Rate of dividend, May, 1928	4%
Number withdrawn during year	10	Nov., 1928	4%
Number of members, Dec. 31, 1928	114		
Number who are borrowers	63		
Amount of entrance fee per member	\$5 00	<i>Total Expenses for Year</i>	
		Salaries	\$182 00
<i>Deposits</i>		Rent	110 00
Number of depositors	1	Other expenses	70 61
Rate of interest paid during year	6%		
Interest payable May 1, Nov. 1.		Total	\$362 61

Rate of interest on loans, \$9,348.12 at 8%.

FALL RIVER — FALL RIVER DOFFERS AND SPINNERS (U. T. W.) CREDIT UNION

Incorporated November 13, 1925. Began business November 27, 1925

John Mello, *President* John L. Campos, *Clerk of Corporation* John L. Campos, *Treasurer*
Board of Directors: T. F. Borges, J. L. Campos, John Carriea*, James Foley*, Manuel Medeiros†, John Mello, Joseph Nogueira†, Theodore Oliveira*, A. M. Pires†, Manue Sousa, (one vacancy).

Meetings held at Room 311 Academy Building.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,181 89	Shares	\$5,410 97
Secured	818 55	Guaranty fund	190 89
Deposits in savings banks	7 82	Undivided earnings	382 42
Deposits subject to check	48 41	Net current income	72 39
	<u>\$6,056 67</u>		<u>\$6,056 67</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	61	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	6		
Number of members, Dec. 31, 1928	161	<i>Total Expenses for Year</i>	
Number who are borrowers	80	Salaries	\$30 00
Amount of entrance fee per member	50 cents	Rent	20 00
		Other expenses	58 04
		Total	\$108 04

Rate of interest on loans, \$6,000.44 at 7%.

FALL RIVER — FALL RIVER POSTAL EMPLOYEES

Incorporated April 26, 1928. Began business May 17, 1928

Harry A. Skinner, *President* James F. McKenney, *Clerk of Corporation* Benjamin F. Morris, *Treasurer*
Board of Directors: J. H. Ainley, F. A. Curtin, F. T. Doxey*, C. H. Dowty, James Fell*, A. R. Gagne, J. F. Knavesey, F. L. Lowney†, J. P. Maleady†, J. F. McKenney, B. F. Morris, T. P. Ryan†, J. E. Saunders, H. A. Skinner, F. M. Woodward*.

Meetings held at Post Office Building.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,082 00	Shares	\$3,146 82
Deposits subject to check	264 26	Guaranty fund	77 05
		Undivided earnings	27 29
		Net current income	87 60
		Other liabilities	7 50
	<u>\$3,346 26</u>		<u>\$3,346 26</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	136
Number withdrawn during year	2
Number of members, Dec. 31, 1928	134
Number who are borrowers	44
Amount of entrance fee per member	50 cents

Dividends	
Rate of dividend, Nov., 1928	6%
Total Expenses for Year	
Salaries	—
Rent	—
Other expenses	\$90 34
Total	\$90 34

Rate of interest on loans, \$3,067.00 at 6%; \$15.00 at 8%.

FITCHBURG — CLEGHORN CREDIT UNION

Incorporated October 24, 1928. Began business November 1, 1928

Fred J. Rambeau, *President* Charles E. Dumont, *Clerk of Corporation* Charles E. Dumont, *Treasurer*

Board of Directors: W. E. Aubuchon*, Albert Belliveau†, Omer Couture†, F. H. Dubois†, C. E. Dumont, J. M. Le Blanc, A. D. Leclair*, P. J. Le Court, Gedeon Maguy*, F. J. Rambeau, J. A. Richard.

Meetings held at 140 Fairmount Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$946 08
Secured	300 00
Deposits subject to check	574 84
Cash on hand	55 23
	<u>\$1,876 15</u>

Liabilities	
Shares	\$1,758 25
Net current income	105 40
Other liabilities	12 50
	<u>\$1,876 15</u>

Membership	
Number added during year	50
Number withdrawn during year	—
Number of members, Dec. 31, 1928	50
Number who are borrowers	7
Amount of entrance fee per member	25 cents

Dividends	
Rate of dividend, none paid.	
Total Expenses for Year	
Salaries	none
Rent	none
Other expenses	none
Total	none

Rate of interest on loans, \$1,246.08 at 8%.

FITCHBURG — FITCHBURG CREDIT UNION

Incorporated April 4, 1921. Began business April 13, 1921

Harris Winthrop, *President* Julius Miller, *Clerk of Corporation* Henry Cohen, *Treasurer*

Board of Directors: Samuel Aranoff, Morris Bauman†, Jacob Brodsky*, Louis Cofman, Henry Cohen, Dave Goldberg†, Julius Miller, Hyman Penan*, Meyer Slominsky*, Samuel Tater†, Harris Winthrop.

Meetings held at 28 Boutelle Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$6,306 25
Secured	2,391 00
Deposits in savings banks	1,332 30
Deposits subject to check	3,447 89
Expense, less current income	61 71
	<u>\$13,539 15</u>

Liabilities	
Shares	\$12,539 64
Guaranty fund	891 12
Undivided earnings	108 39
	<u>\$13,539 15</u>

Membership	
Number added during year	4
Number withdrawn during year	37
Number of members, Dec. 31, 1928	132
Number who are borrowers	44
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov., 1928	6%
Total Expenses for Year	
Salaries	\$260 00
Rent	100 00
Other expenses	90 10
Total	\$450 10

Rate of interest on loans, \$8,697.25 at 7%.

* Credit Committee. † Auditing Committee.

Incorporated October 24, 1928. Began business November 26, 1928

William J. Morin, *President*

A. Andre Gelinass, *Clerk of Corporation*

A. Andre Gelinass, *Treasurer*

Board of Directors: J. N. Carriere*, Arthur Denomme†, A. A. Gelinass, G. F. Lavoie, Jr.†, Alphonse L'Ecuyer†, Joseph Marchand*, H. E. Metivier, W. J. Morin, E. A. Nourie, W. J. St. Germain*, (one vacancy).

Meetings held at 470 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Deposits subject to check	\$64 79	Shares	\$80 75
Cash on hand	3 00	Deposits	11 25
Expense, less current income	25 46	Other liabilities	1 25
	<u>\$93 25</u>		<u>\$93 25</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	13	Rate of dividend, none paid.	
Number withdrawn during year . . .	—		
Number of members, Dec. 31, 1928 .	13		
Number who are borrowers	—		
Amount of entrance fee per member .	25 cents	<i>Total Expenses for Year</i>	
		Salaries	—
<i>Deposits</i>		Rent	—
Number of depositors	13	Other expenses	\$25 46
Rate of interest paid during year . .	none		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$25 46

FITCHBURG — FITCHBURG POSTAL EMPLOYEES CREDIT UNION

Incorporated February 9, 1928. Began business March 1, 1928

Edward W. Hynes, *President*

Ralph W. Maggs, *Clerk of Corporation*

Ralph W. Maggs, *Treasurer*

Board of Directors: J. F. Byrne*, J. G. Faxon, E. F. George*, P. J. Hannon, E. W. Hynes, R. W. Maggs, M. T. McGuirk†, E. W. O'Connor*, L. I. Miller†, John Smith, E. P. Wolfe†.

Meetings held at Post Office Building.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,886 01	Shares	\$1,981 09
Secured	270 50	Deposits	181 43
Deposits subject to check	128 71	Guaranty fund	27 25
		Undivided earnings	31 50
		Net current income	63 45
		Other liabilities	50
	<u>\$2,285 22</u>		<u>\$2,285 22</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	63	Rate of dividend, Nov., 1928	
Number withdrawn during year . . .	—		
Number of members, Dec. 31, 1928 .	63		
Number who are borrowers	24		
Amount of entrance fee per member .	25 cents	<i>Total Expenses for Year</i>	
		Salaries	—
<i>Deposits</i>		Rent	—
Number of depositors	10	Other expenses	\$47 74
Rate of interest paid during year . .	4%		
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Total	\$47 74

Rate of interest on loans, \$2,156.51 at 6%.

FITCHBURG — WORKERS' CREDIT UNION

Incorporated April 17, 1914. Began business April 22, 1914

Yrjo Makela, *President*

Carl E. Savolainen, *Clerk of Corporation*

John Suominen, *Treasurer*

Board of Directors: Edward Blomqvist†, John Erkkila*, K. E. Grandahl†, John Heikkinen*, Frans Kerttula, J. G. Laakso*, Yrjo Makela, Victor Oinonen*, John Rantanen, Andrew Route†, C. E. Savolainen, John Suominen*, William Vaisanen.

Meetings held at 48 Wallace Avenue.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$92,426 36	Shares	\$225,697 00
Secured	1,500 00	Deposits	491,617 87
Real estate loans: 1st mortgages	436,291 50	Guaranty fund	43,013 80
2nd mortgages	55,202 50	Undivided earnings	11,434 80
Co-operative bank shares	22,000 00	Net current income	4,653 55
Deposits in savings banks	124,000 00		
Deposits subject to check	26,982 17		
Cash on hand	500 00		
Other assets	1,112 50		
Furniture and fixtures	1,628 56		
Real estate by foreclosure	14,773 43		
	<u>\$776,417 02</u>		<u>\$776,417 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	386	Rate of dividend, May, 1928	2½%
Number withdrawn during year	237	Nov., 1928	2½%
Number of members, Dec. 31, 1928	1,960		
Number who are borrowers	632		
Amount of entrance fee per member	none		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	992	Salaries	\$3,000 00
Rate of interest paid during year	4½%	Rent	240 00
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	2,219 42
		Total	<u>\$5,459 42</u>
Rate of interest on loans, \$541,217.86 at 6%; \$36,952.50 at 6½%; \$7,250.00 at 8%.			

FRAMINGHAM — D. M. C. CREDIT UNION

Incorporated January 26, 1917. Began business March 2, 1917

William J. McNally, *President* Carl E. Jones, *Clerk of Corporation* Carl E. Jones, *Treasurer*

Board of Directors: T. A. Bailey†, G. J. Conoyer, J. S. Dolliver*, J. H. Driscoll*, C. H. Eldridge*, H. W. Fitzpatrick, J. J. Flynn, M. A. Heffernon†, C. E. Jones, J. C. Kelley, G. L. Mahoney*, W. E. Maloney†, W. J. McNally, T. Naves*, M. J. Rowan.

Meetings held at 300 Howard Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$41,192 10	Shares	\$76,595 22
Secured	3,537 72	Deposits	16,217 05
Real estate loans: 2nd mortgages	4,877 78	Guaranty fund	5,491 79
Co-operative bank shares	48,124 70	Undivided earnings	3,442 51
Deposits in savings banks	1,000 00	Net current income	1,353 13
Deposits subject to check	3,438 25		
Cash on hand	500 00		
Other assets	125 00		
Furniture and fixtures	304 15		
	<u>\$103,099 70</u>		<u>\$103,099 70</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	261	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	283		
Number of members, Dec. 31, 1928	1,342		
Number who are borrowers	725		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	770	Salaries	\$1,421 75
Rate of interest paid during year	4½%	Rent	346 61
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	
		Total	<u>\$1,768 36</u>
Rate of interest on loans, \$44,729.82 at 6%; \$4,877.78 at 7%.			

GLOUCESTER — GLOUCESTER CREDIT UNION

Incorporated March 4, 1927. Began business March 9, 1927

Morris Bell, *President* Hyman Stone, *Clerk of Corporation* Hyman Stone, *Treasurer*

Board of Directors: Max Alper, Morris Bell*, Harry Bernstein, Jacob Fogel, Morris Katz, Joseph Kerr*, Robert Kramer, Samuel Kramer, Max Leavitt†, Jack Levenson, Jacob Marks†, Joseph Rosen*, Morris Sandler, Hyman Stone, Isidore Tarlow†.

Meetings held at 14 Prospect Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928					
Assets			Liabilities		
Personal loans: Unsecured	.	\$1,538 45	Shares	.	\$10,758 05
Secured	.	9,759 05	Guaranty fund	.	387 83
Bonds	.	500 00	Reserve fund	.	48 36
Deposits subject to check	.	243 17	Undivided earnings	.	683 96
			Net current income	.	160 47
			Other liabilities	.	2 00
		<u>\$12,040 67</u>			<u>\$12,040 67</u>
Membership			Dividends		
Number added during year	.	4	Rate of dividend, Nov., 1928	.	8%
Number withdrawn during year	.	—			
Number of members, Dec. 31, 1928	.	74	Total Expenses for Year		
Number who are borrowers	.	33	Salaries	.	\$108 00
Amount of entrance fee per member	.	\$2 00	Rent	.	27 00
			Other expenses	.	151 68
			Total	.	\$286 68
Rate of interest on loans, \$11,297.50 at 6%.					

Haverhill — Haverhill Credit Union

Incorporated November 1, 1926. Began business November 1, 1926

Louis Shapiro, President

Aaron Steinman, Clerk of Corporation

David Datz, Treasurer

Board of Directors: Israel Casdaru†, David Datz*, W. M. Espovicht†, Abraham Glazer†, Boris Kaufman*, George Kesslen, Benjamin Kniznick*, Jacob Litzerman, David Michelsohn*, David Rich*, Samuel Rich*, Louis Shapiro*, Aaron Steinman.

Meetings held at 2 Shepherd Street.

BALANCE SHEET, DECEMBER 31, 1928					
Assets			Liabilities		
Personal loans: Unsecured	.	\$3,614 20	Shares	.	\$6,468 65
Secured	.	2,450 00	Deposits	.	225 25
Deposits subject to check	.	866 10	Guaranty fund	.	250 85
Furniture and fixtures	.	20 00	Undivided earnings	.	15 30
Expense, less current income	.	13 75	Other liabilities	.	4 00
		<u>\$6,964 05</u>			<u>\$6,964 05</u>
Membership			Dividends		
Number added during year	.	19	Rate of dividend, Nov., 1928	.	6%
Number withdrawn during year	.	24			
Number of members, Dec. 31, 1928	.	105	Total Expenses for Year		
Number who are borrowers	.	53	Salaries	.	\$237 00
Amount of entrance fee per member	.	\$1 00	Rent	.	112 00
			Other expenses	.	396 33
Deposits			Total	.	\$745 33
Number of depositors	.	3			
Rate of interest paid during year	.	none			
Interest payable Jan. 10, July 10.	.				
Rate of interest on loans, \$6,064.20 at 6%.					

Holyoke — Holyoke Credit Union

Incorporated September 7, 1911. Began business September 8, 1911

Joseph Lussier, President

Pierre Bonvouloir, Clerk of Corporation

Pierre Bonvouloir, Treasurer

Board of Directors: W. G. Angers, Napoleon Bail, Abraham Bonneau, Pierre Bonvouloir, J. C. Drapeau†, Stanislas Ducharme*, Valere Ducharme*, A. D. Durocher, Oscar Fafard, J. H. Fleury†, O. O. Lamontagne, Joseph Lussier, Victor Messier, F. X. Roch*, J. T. Roy†.

Meetings held at 380 High Street, Room 205.

BALANCE SHEET, DECEMBER 31, 1928					
Assets			Liabilities		
Personal loans: Unsecured	.	\$1,390 00	Shares	.	\$563,394 99
Real estate loans: 1st mortgages	.	239,780 00	Guaranty fund	.	20,727 46
2nd mortgages	.	144,781 00	Undivided earnings	.	15,704 28
Bonds	.	91,087 50	Net current income	.	4,723 32
Co-operative bank shares	.	90,909 10			
Deposits subject to check	.	25,499 84			
Cash on hand	.	7,419 89			
Real estate by foreclosure	.	3,682 72			
		<u>\$604,550 05</u>			<u>\$604,550 05</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	141	Rate of dividend, May, 1928	2¼%
Number withdrawn during year	121	Nov., 1928	2¼%
Number of members, Dec. 31, 1928	1,051	Total Expenses for Year	
Number who are borrowers	182	Salaries	\$2,712 69
Amount of entrance fee per member	none	Rent	240 00
		Other expenses	771 57
		Total	\$3,724 26

Rate of interest on loans, \$242,240.00 at 6%; \$143,711.00 at 7%.

HOLYOKE — HOLYOKE POSTAL CREDIT UNION

Incorporated January 14, 1927. Began business January 17, 1927

James J. Ballou, *President* Harry P. Cauley, *Clerk of Corporation* Harry P. Cauley, *Treasurer*

Board of Directors: J. J. Ballou*, Philip Beaulac†, E. H. Bischoff†, Hugo Carl, H. P. Cauley, L. A. Holl, E. L. Hughes*, C. T. O'Brien*, Eugene Richter, C. T. Sullivan, P. H. Underdorfeld†.

Meetings held at 239 Maple Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,195 39	Shares	\$9,061 63
Secured	430 00	Guaranty fund	405 95
Deposits in savings banks	500 00	Undivided earnings	140 85
Deposits subject to check	662 21	Net current income	179 17
	<u>\$9,787 60</u>		<u>\$9,787 60</u>

Membership		Dividends	
Number added during year	16	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	2	Total Expenses for Year	
Number of members, Dec. 31, 1928	99	Salaries	\$130 00
Number who are borrowers	71	Rent	—
Amount of entrance fee per member	\$1 00	Other expenses	13 97
		Total	\$143 97

Rate of interest on loans, \$8,625.39 at 6%.

LAWRENCE — LA CAISSE POPULAIRE DE LAWRENCE CREDIT UNION

Incorporated September 25, 1918. Began business November 18, 1918

Simeon E. J. Le Gendre, *President* Louis M. Marchessault, *Treasurer*
Louis M. Marchessault, *Clerk of Corporation*

Board of Directors: A. D. V. Bourget, H. J. Comtois†, J. L. Dionne†, Louis Gaudreau*, Napoleon Hebert†, N. A. Langevin, Victor Leclerc*, S. E. J. Le Gendre, L. M. Marchessault, Joseph Mercier, A. D. Theberge*.

Meetings held at 230 Lowell Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$38,716 33	Shares	\$97,508 14
Secured	1,116 00	Deposits	28,861 80
Real estate loans: 1st mortgages	31,009 75	Guaranty fund	5,162 82
2nd mortgages	40,381 34	Reserve fund	6 34
Deposits in savings banks	7,000 00	Undivided earnings	72 30
Deposits subject to check	1,822 06	Net current income	1,020 17
Overs and shorts	147 82		
Real estate by foreclosure	12,105 77		
Furniture and fixtures	332 50		
	<u>\$132,631 57</u>		<u>\$132,631 57</u>

Membership		Dividends	
Number added during year	146	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	117	Total Expenses for Year	
Number of members, Dec. 31, 1928	672	Salaries	\$1,560 00
Number who are borrowers	349	Rent	730 60
Amount of entrance fee per member, 5 cents per share; \$1.00 maximum.		Other expenses	458 93
		Total	\$2,749 53

Deposits			
Number of depositors	115		
Rate of interest paid during year	5%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans, \$2,500.00 at 6%; \$17,125.00 at 6½%; \$48,384.26 at 7%; \$38,852.59 at 8%; \$200.00 at 9%; \$4,161.57 at 12%.

* Credit Committee. † Auditing Committee.

LAWRENCE — LAWRENCE CREDIT UNION

Incorporated January 7, 1913. Began business January 13, 1913

Harold Sutcliffe, *President*

Percy R. Leach, *Clerk of Corporation*

Max Goldstein, *Treasurer*

Board of Directors: Amable Bouchard, John Broadhead*, I. H. Brucato, H. M. Chicken†, Alice Foster, Max Goldstein, Walter Graichen†, David Hird, John Howlett†, P. R. Leach*, C. M. Leas, J. E. Pearson, Harold Sutcliffe*.

Meetings held at 301 Essex Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$35,263 64	Shares	\$42,355 12
Secured	7,418 86	Deposits	6,512 75
Real estate loans: 1st mortgages . . .	560 00	Guaranty fund	1,864 07
2nd mortgages	4,804 47	Reserve fund	760 15
Deposits in savings banks	2,745 97	Undivided earnings	1,042 70
Deposits subject to check	1,750 76	Net current income	338 91
Furniture and fixtures	330 00		
	<u>\$52,873 70</u>		<u>\$52,873 70</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	64	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	84		
Number of members, Dec. 31, 1928	468		
Number who are borrowers	284		
Amount of entrance fee per member	50 cents	<i>Total Expenses for Year</i>	
		Salaries	\$1,320 00
		Rent	235 90
		Other expenses	286 56
		Total	<u>\$1,842 46</u>
<i>Deposits</i>			
Number of depositors	81		
Rate of interest paid during year	6%		
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.			

Rate of interest on loans, \$3,650.67 at 7%; \$805.00 at 8%; \$43,591.30 at 12%.

LAWRENCE — LAWRENCE MODERN CREDIT UNION

Incorporated November 3, 1926. Began business November 29, 1926

Samuel Jacobs, *President*

Abraham Bressler, *Clerk of Corporation*

Samuel Albert, *Treasurer*

Board of Directors: Samuel Albert†, Abraham Bressler, Nathan Cohen*, Samuel Gelt,† Jacob Gens†, Benjamin Handler†, Samuel Jacobs, Isaac Malin, Louis Pearl, Sam Proman*, Max Zaft*.

Meetings held at 47 Tenny Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,514 24	Shares	\$10,393 82
Secured	1,498 50	Guaranty fund	278 11
Deposits subject to check	2,730 79	Undivided earnings	79 31
Furniture and fixtures	45 00	Net current income	32 29
		Other liabilities	5 00
	<u>\$10,788 53</u>		<u>\$10,788 53</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	50	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	25		
Number of members, Dec. 31, 1928	127		
Number who are borrowers	56		
Amount of entrance fee per member	\$1 00	<i>Total Expenses for Year</i>	
		Salaries	\$339 00
		Rent	67 00
		Other expenses	135 55
		Total	<u>\$541 55</u>

Rate of interest on loans, \$8,012.74 at 7%.

LAWRENCE — UNITED CREDIT UNION

Incorporated March 16, 1927. Began business March 24, 1927

Abram Cohen, *President*

Philip Millman, *Clerk of Corporation*

Manuel Kolsky, *Treasurer*

Board of Directors: Abram Cohen, Myer Falk†, S. H. Glasserman*, Zussie Hershfield*, H. L. Hoch†, Manuel Kolsky, Philip Millman, Nathan Ostro, Abraham Rubin†, Abraham Segal, Samuel White*.

Meetings held at 458 Common Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,395 00	Shares	\$4,460 00
Secured	299 00	Guaranty fund	179 55
Deposits in savings banks	179 55	Undivided earnings	118 32
Deposits subject to check	895 20	Net current income	10 88
	<u>\$4,768 75</u>		<u>\$4,768 75</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	22	Rate of dividend, Nov., 1928	7.2%
Number withdrawn during year	7		
Number of members, Dec. 31, 1928	87	<i>Total Expenses for Year</i>	
Number who are borrowers	24	Salaries	\$100 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	16 50
		Total	\$116 50

Rate of interest on loans, \$3,694.00 at 7%.

LEXINGTON — LEXINGTON CREDIT UNION

Incorporated November 1, 1926. Began business November 1, 1926

Jacob Smith, *President* Leo Bornstein, *Clerk of Corporation* Max Meltzer, *Treasurer*

Board of Directors: Harry Barron†, Leo Bornstein, Samuel Gilman*, D. H. Govenar†, S. G. Harris, I. I. Lasoff†, Benjamin Levine*, H. D. Marcus*, Max Meltzer, Samuel Mills, Jacob Smith.

Meetings held at Sylvia Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,511 00	Shares	\$5,314 13
Secured	625 00	Guaranty fund	184 94
Deposits subject to check	498 93	Undivided earnings	129 02
		Net current income	6 84
	<u>\$5,634 93</u>		<u>\$5,634 93</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	16	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	10		
Number of members, Dec. 31, 1928	64	<i>Total Expenses for Year</i>	
Number who are borrowers	38	Salaries	—
Amount of entrance fee per member	50 cents	Rent	\$25 00
		Other expenses	418 58
		Total	\$443 58

Rate of interest on loans, \$1,925.00 at 6%; \$3,211.00 at 8%.

LOWELL — HIGHLAND CREDIT UNION

Incorporated November 6, 1926. Began business November 19, 1926

Jacob Cantor, *President* Abraham Banks, *Clerk of Corporation* Morris Cohen, *Treasurer*

Board of Directors: Abraham Banks, Jacob Cantor†, Morris Cohen, Israel Gordon, Joseph Green†, Joseph Kaplan, Samuel Rostler*, Max Schwartz†, Herman Selzer*, M. J. Solomon*, Joseph Steinberg, (one vacancy).

Meetings held at 159 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$13,494 00	Shares	\$18,929 63
Secured	2,121 00	Guaranty fund	725 00
Deposits in savings banks	4,000 00	Undivided earnings	38 18
Deposits subject to check	99 26	Net current income	71 45
Furniture and fixtures	50 00		
	<u>\$19,764 26</u>		<u>\$19,764 26</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	39	Rate of dividend, May, 1928	3%
Number withdrawn during year	18	Nov., 1928	3½%
Number of members, Dec. 31, 1928	153	Total Expenses for Year	
Number who are borrowers	75	Salaries	\$500 00
Amount of entrance fee per member	none	Rent	281 73
		Other expenses	166 94
		Total	\$948 67

Rate of interest on loans, \$15,615.00 at 6%.

LOWELL — IDEAL CREDIT UNION

Incorporated November 8, 1926. Began business November 15, 1926

Bere Bishoff, *President* Joseph Sokolow, *Treasurer*
Zimel Matlin, *Clerk of Corporation*
Board of Directors: Bere Bishoff, Philip Broady, Louis Cantor*, Harry Filler†, Louis Kaplan*, William Korobkin, Joseph Lipshitz*, Zimel Matlin†, S. H. Plotkin†, Hyman Seolnick, Joseph Sokolow.

Meetings held at 159 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,582 50	Shares	\$10,233 23
Secured	1,175 00	Guaranty fund	179 79
Deposits in savings banks	375 00	Undivided earnings	22 02
Deposits subject to check	279 03	Net current income	65 39
Furniture and fixtures	225 90	Other liabilities	136 00
		Overs and shorts	1 00
	<u>\$10,637 43</u>		<u>\$10,637 43</u>

Membership		Dividends	
Number added during year	50	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	18	Total Expenses for Year	
Number of members, Dec. 31, 1928	150	Salaries	\$342 00
Number who are borrowers	71	Rent	142 00
Amount of entrance fee per member	none	Other expenses	46 50
		Total	\$530 50

Rate of interest on loans, \$9,757.50 at 5%.

LOWELL — JEANNE D'ARC CREDIT UNION

Incorporated February 5, 1912. Began business February 12, 1912

Ephrem Pelletier, *President* Edmour N. Foisy, *Treasurer*
Joseph E. Lambert, *Clerk of Corporation*
Board of Directors: L. H. Beaulieu, T. L. Blanchette†, P. N. Cossette*, E. N. Foisy, Arthur Gaudette, J. H. Guillet, R. E. Jodoin, J. E. Lambert, J. L. Lamoureux†, E. N. Mercier, L. N. Milot, N. E. Milot†, Ephrem Pelletier, T. E. Roy*, V. C. Salois*.

Meetings held at 751 Merrimack Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$14,701 10	Shares	\$80,833 70
Secured	1,298 54	Deposits	500,138 20
Real estate loans: 1st mortgages	444,309 47	Guaranty fund	17,129 30
2nd mortgages	6,950 00	Reserve fund	2,000 00
Bonds	109,167 50	Undivided earnings	26,853 71
Co-operative bank shares	6,000 00	Net current income	4,779 11
Deposits in savings banks	29,294 01	Other liabilities	59 60
Deposits subject to check	3,203 25		
Cash on hand	3,103 56		
Other assets	525 37		
Furniture and fixtures	200 00		
Real estate by foreclosure	13,040 82		
	<u>\$631,793 62</u>		<u>\$631,793 62</u>

* Credit Committee.

† Auditing Committee.

Membership	
Number added during year	342
Number withdrawn during year	305
Number of members, Dec. 31, 1928	1,907
Number who are borrowers	217
Amount of entrance fee per member	10 cents
Deposits	
Number of depositors	1,613
Rate of interest paid during year	4½%
Interest payable May 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1928	6%
Total Expenses for Year	
Salaries	\$2,186 10
Rent	623 08
Other expenses	1,298 23
Total	\$4,107 41

Rate of interest on loans, \$455,083.47 at 6%; \$7,766.34 at 7%; \$4,409.30 at 8%.

LOWELL — LOWELL CREDIT UNION

Incorporated October 2, 1926. Began business October 13, 1926

Gabriel Kahn, *President* Morris Greenbaum, *Clerk of Corporation* Harry Shulman, *Treasurer*
Board of Directors: Harry Bernstein†, Nathan Brand†, Samuel Glazer*, Morris Greenbaum, Sidney Greenberg, Gabriel Kahn*, Abraham Klain*, Nathan Malkiel†, Harry Shulman*, Louis Siedman*, A. I. Sterns*.
Meetings held at 97 Chelmsford Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$8,138 44
Secured	8,380 66
Real estate loans: 2nd mortgages	924 00
Deposits in savings banks	817 35
Deposits subject to check	543 03
Other assets	10 00
	<u>\$18,813 48</u>

Liabilities	
Shares	\$15,670 52
Deposits	1,727 65
Guaranty fund	962 23
Undivided earnings	263 36
Net current income	183 72
Other liabilities	6 00
	<u>\$18,813 48</u>

Membership	
Number added during year	37
Number withdrawn during year	11
Number of members, Dec. 31, 1928	137
Number who are borrowers	86
Amount of entrance fee per member	\$1 00
Deposits	
Number of depositors	5
Rate of interest paid during year	6%
Interest payable Apr. 1, Oct. 1.	

Dividends	
Rate of dividend, May, 1928	3%
Nov., 1928	3%
Total Expenses for Year	
Salaries	\$350 00
Rent	143 36
Other expenses	208 67
Total	<u>\$702 03</u>

Rate of interest on loans, \$16,943.10 at 6%; \$300.00 at 8%; \$200.00 at 10%.

LOWELL — LOWELL BLEACHERY CREDIT UNION

Incorporated October 3, 1921. Began business November 3, 1921

Mark A. Adams, *President* Jennie Mullin, *Clerk of Corporation* Etta R. McDermott, *Treasurer*
Board of Directors: M. A. Adams, Gertrude C. Burke, Michael Cahill*, N. T. Hainsworth†, Edward Hanson, W. J. Hartley†, A. N. Johanson*, Etta R. McDermott, F. E. Mosher†, Jennie Mullin, Martin O'Connor, Etta Powers, Annie I. Rogers*, Patrick Rourke, Patrick Ward.
Meetings held at Carter Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$8,857 68
Secured	1,441 66
Real estate loans: 1st mortgages	1,591 00
2nd mortgages	501 00
Deposits in savings banks	19,425 55
Deposits subject to check	661 59
Cash on hand	3 50
Expense, less current income	261 84
	<u>\$32,743 82</u>

Liabilities	
Shares	\$24,054 70
Deposits	6,682 15
Guaranty fund	1,440 35
Undivided earnings	564 37
Other liabilities	2 25
	<u>\$32,743 82</u>

Membership	
Number added during year	41
Number withdrawn during year	64
Number of members, Dec. 31, 1928	347
Number who are borrowers	135
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	53
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1928	6%
Total Expenses for Year	
Salaries	\$481 00
Rent	—
Other expenses	118 15
Total	<u>\$599 15</u>

Rate of interest on loans, \$1,591.00 at 6%; \$8,843.88 at 7%; \$1,956.46 at 8%.

* Credit Committee.

† Auditing Committee.

LOWELL — LOWELL POSTAL EMPLOYEES CREDIT UNION

Incorporated February 24, 1928. Began business March 19, 1928

John J. Ginnevan, *President*

Patrick J. Owens, *Clerk of Corporation*

Timothy J. Sullivan, *Treasurer*

Board of Directors: Arthur Brown†, J. J. Custer†, J. J. Garrahan*, J. J. Ginnivan, J. J. Healey, Victor Magoon, D. A. Mahoney*, John McGuirk†, P. J. Owens, T. J. Sullivan, B. D. Ward*.

Meetings held at Post Office, Gorham Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Secured	\$1,200 50	Shares	\$1,173 00
Deposits subject to check	37 28	Net current income	48 53
		Other liabilities	16 25
	<u>\$1,237 78</u>		<u>\$1,237 78</u>
Membership		Dividends	
Number added during year	56	Rate of dividend, none paid.	
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	56		
Number who are borrowers	16	Total Expenses for Year	
Amount of entrance fee per member	\$1 00	Salaries	—
		Rent	—
		Other expenses	\$47 81
		Total	\$47 81

Rate of interest on loans, \$1,200.50 at 6%.

LOWELL — NORTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Frank J. Dunn, *President*

Rose A. O'Sullivan, *Clerk of Corporation*

Jennie L. Peard, *Treasurer*

Board of Directors: F. J. Bennett*, W. D. Berry, W. E. Bevins, A. C. Crowell, A. C. Daws, C. F. Donohoe, F. J. Dunn, P. D. Giles, C. F. Hamilton†, M. H. Hammond, F. G. Hanson, W. B. Humphrey, C. O. Lindquist*, L. H. Maddocks, J. T. McGirr, R. A. O'Sullivan, Jennie L. Peard, J. F. Riley, C. F. Stanley†, A. H. Wilson†, (one vacancy).

Meetings held at 115 Appleton Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$61,007 62	Shares	\$46,130 38
Secured	11,166 49	Deposits	21,468 70
Co-operative bank shares	3,000 00	Guaranty fund	4,339 01
Deposits subject to check	1,737 20	Reserve fund	952 10
Cash on hand	100 00	Undivided earnings	770 24
Other assets	1,770 23	Net current income	401 54
Furniture and fixtures	298 43	Other liabilities	18 00
	<u>\$79,079 97</u>	Bills payable	5,000 00
			<u>\$79,079 97</u>
Membership		Dividends	
Number added during year	180	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	100		
Number of members, Dec. 31, 1928	1,177		
Number who are borrowers	828		
Amount of entrance fee per member	10 cents	Total Expenses for Year	
		Salaries	\$2,640 00
Deposits		Rent	—
Number of depositors	725	Other expenses	691 15
Rate of interest paid during year	5%	Total	\$3,331 15
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$11,166.49 at 5%; \$61,007.62 at 6%.

LOWELL — NOTRE DAME DE LOURDES CREDIT UNION

Incorporated September 12, 1911. Began business September 19, 1911

Alexis Mailloux, *President*

Alfred Nadeau, *Clerk of Corporation*

Joseph A. N. Chretien, *Treasurer*

Board of Directors: J. A. Baron*, J. A. N. Chretien, Paul Dostaler†, M. G. Doyle, A. J. Ducharme†, George Gaudette, Adelard Guimond, L. J. Lord, Alexis Mailloux, Joseph Montminy, Alfred Nadeau, Joseph Peloquin, Edmond Pinard*, Avila Sawyer*, E. H. Verville†.

Meetings held at 26 Branch Street.

* Credit Committee. One vacancy.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,124 41	Shares	\$32,878 97
Secured	2,905 00	Deposits	257,856 77
Real estate loans: 1st mortgages	240,842 20	Guaranty fund	4,973 12
2nd mortgages	2,451 93	Undivided earnings	2,672 16
Co-operative bank shares	6,000 00	Net current income	2,120 95
Deposits in savings banks	15,254 72	Other liabilities	1 45
Deposits subject to check	13,529 63		
Cash on hand	17,029 61		
Other assets	35 92		
Furniture and fixtures	1,330 00		
	\$300,503 42		\$300,503 42
Membership		Dividends	
Number added during year	54	Rate of dividend, none paid.	
Number withdrawn during year	85		
Number of members, Dec. 31, 1928	818		
Number who are borrowers	140		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	818	Salaries	\$1,400 00
Rate of interest paid during year	4½%	Rent	294 18
Interest payable May 1, Nov. 1.		Other expenses	416 45
		Total	\$2,110 63

Rate of interest on loans, \$244,294.13 at 6%; \$3,029.41 at 7%.

LYNN — LABOR CIRCLE CREDIT UNION

Incorporated July 23, 1912. Began business August 12, 1912

Louis Kline, *President*Barney Grob, *Clerk of Corporation*Harry Goldberg, *Treasurer*

Board of Directors: D. B. Chaletsky†, Harry Goldberg, Barney Grob, Louis Kline, Bennie Kudroff*, Harry Levine*, Samuel Levine*, J. B. Mack*, H. S. Polansky, Bennie Snyder*, Jacob Strome, Samuel Vinet† (one vacancy).

Meetings held at 237 Summer Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$67,971 40	Shares	\$20,358 50
Secured	8,481 00	Deposits	62,796 21
Real estate loans: 2nd mortgages	3,450 00	Guaranty fund	4,500 17
Bonds	50 00	Reserve fund	56 92
Deposits in savings banks	7,265 91	Undivided earnings	2,246 94
Deposits subject to check	1,180 97	Other liabilities	23 35
Other assets	89 65		
Furniture and fixtures	400 00		
Expense less current income	1,093 16		
	\$89,982 09		\$89,982 09
Membership		Dividends	
Number added during year	98	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	63		
Number of members, Dec. 31, 1928	773		
Number who are borrowers	436		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	742	Salaries	\$1,716 00
Rate of interest paid during year	6%	Rent	412 91
Interest payable May 15, Nov. 15.		Other expenses	1,223 39
		Total	\$3,352 30

Rate of interest on loans, \$79,902.40 at 6%.

LYNN — LYNN CREDIT UNION

Incorporated September 29, 1926. Began business October 4, 1926

Joseph A. Litvack, *President*Nathan A. Scherzer, *Clerk of Corporation*Abraham Waldman, *Treasurer*

Board of Directors: Morris Alper†, Louis Backer*, Henry Cogan*, Abraham Epstein, Sam Field*, Sam Katz*, Abraham Kaufman†, Louis Kimmel*, J. A. Litvack, Louis Litvack*, Louis Margolis*, Samuel Rosenthal*, N. A. Scherzer, Harry Stolzberg, Louis Stryer*, Abraham Waldman, Yudit Yudin†.

Meetings held at 237 Summer Street.

* Credit Committee.

† Auditing Committee. One vacancy.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$122,133 45	Shares	\$138,601 73
Secured	16,044 00	Guaranty fund	9,872 92
Deposits in savings banks	8,699 61	Undivided earnings	629 07
Deposits subject to check	5,574 85	Net current income	1,788 56
Cash on hand	1,817 12	Other liabilities	3,758 65
Over and shorts	1 90		
Furniture and fixtures	380 00		
	<u>\$154,650 93</u>		<u>\$154,650 93</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	372	Rate of dividend, May, 1928	4%
Number withdrawn during year	67	Nov., 1928	4%
Number of members, Dec. 31, 1928	1,052		
Number who are borrowers	515	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$5 00	Salaries	\$2,486 00
		Rent	603 76
		Other expenses	1,328 64
		Total	\$4,418 40

Rate of interest on loans, \$138,177.45 at 6%.

LYNN — LYNN INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated March 7, 1927. Began business March 14, 1927

Morris Gorodnitsky, *President*Harry Goldfarb, *Clerk of Corporation*Louis Shalek, *Treasurer*

Board of Directors: Morris Anshin†, Israel Babbitt, Jacob Bix†, Hyman Gelman, Harry Goldberg, Morris Gorodnitsky, Jacob Klayman*, Bennie Lite*, Harry Polishuk, Sam Saklofsky*, Louis Shalek, Max Shapiro*, Jacob Strome*, Max Strome.

Meetings held at 235 Summer Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,408 47	Shares	\$4,782 03
Secured	203 00	Guaranty fund	117 59
Deposits subject to check	376 55	Undivided earnings	14 93
	<u>\$4,988 02</u>	Net current income	73 47
			<u>\$4,988 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	37	Rate of dividend, May, 1928	3½%
Number withdrawn during year	16	Nov., 1928	3½%
Number of members, Dec. 31, 1928	136		
Number who are borrowers	51	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$5 00	Salaries	\$181 00
		Rent	72 00
		Other expenses	93 06
		Total	\$346 06

Rate of interest on loans, \$4,611.47 at 8%.

LYNN — LYNN POSTAL DISTRICT EMPLOYEES' CREDIT UNION

Incorporated October 2, 1926. Began business November 1, 1926

Walter Penney, *President*Ernest E. Doyle, *Clerk of Corporation*Howard E. Foster, *Treasurer*

Board of Directors: G. F. Alley, E. J. Barry, F. O. Brown*, W. E. Carter†, J. A. Coddington, B. J. Curtin, E. E. Doyle, H. E. Foster, Henry Garney*, E. L. Hayes*, Harry Kaufman, J. P. Madden, W. M. McKeeman, W. H. Minton†, J. E. Paul, Walter Penney, J. F. C. Stevens, W. T. Sullivan†.

Meetings held at U. S. Post Office Building, corner of Washington and Liberty streets.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,996 25	Shares	\$5,631 32
Secured	200 00	Guaranty fund	105 65
Deposits subject to check	738 30	Undivided earnings	99 58
	<u>\$5,934 55</u>	Net current income	98 00
			<u>\$5,934 55</u>

* Credit Committee.

† Auditing Committee. One vacancy.

Membership		Dividends	
Number added during year	33	Rate of dividend, Nov , 1928	7%
Number withdrawn during year	4		
Number of members, Dec. 31, 1928	130	Total Expenses for Year	
Number who are borrowers	62	Salaries	\$125 00
Amount of entrance fee per member	25 cents	Rent	-
		Other expenses	49 28
		Total	\$174 28

Rate of interest on loans, \$4,621.25 at 6%; \$575.00 at 7%.

LYNN — ST. JEAN BAPTISTE PARISH CREDIT UNION

Incorporated September 29, 1910. Began business October 7, 1910

David A. Gagnon, *President* Alfred L. Lauzon, *Clerk of Corporation* George E. Langevin, *Treasurer*

Board of Directors: N. A. Bergeron*, J. S. Bourque, E. O. Chausse†, Feriole Dionne, D. A. Gagnon, Wallace Gaudet, R. H. Gingras†, A. E. Harpin†, G. E. Langevin, Wilfred La Plante, A. L. Lauzon, H. M. Leblanc, D. E. Leger, A. D. Saulnier*, Oscar Simard*.

Meetings held at 158 Franklin Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,743 01	Shares	\$62,084 01
Secured	327 00	Deposits	66,731 53
Real estate loans: 1st mortgages	37,761 77	Guaranty fund	11,008 56
2nd mortgages	65,648 87	Undivided earnings	866 40
Bonds	12,209 00	Net current income	1,516 74
Co-operative bank shares	6,000 00	Other liabilities	4 35
Deposits in savings banks	9,122 15		
Deposits subject to check	1,899 79		
Cash on hand	500 00		
	<u>\$142,211 59</u>		<u>\$142,211 59</u>

Membership		Dividends	
Number added during year	156	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	81		
Number of members, Dec. 31, 1928	632	Total Expenses for Year	
Number who are borrowers	144	Salaries	\$1,605 00
Amount of entrance fee per member	15 cents	Rent	900 27
		Other expenses	611 87
		Total	\$3,117 14
Deposits			
Number of depositors	364		
Rate of interest paid during year	5%		
Interest payable Nov. 1.			

Rate of interest on loans, \$37,761.77 at 6%; \$65,258.87 at 7%; \$9,460.01 at 8%.

LYNN — WEST LYNN G. E. EMPLOYEES CREDIT UNION

Incorporated March 27, 1926. Began business April 7, 1926

Joshua P. Stott, *President* Glenn C. Decker, *Clerk of Corporation* John Robinson, *Treasurer*

Board of Directors: T. J. Culliton, G. C. Decker, J. E. Doyle*, John FitzGerald, S. B. Harmon, F. S. Kelly†, W. T. Litchman, 2nd, S. W. Mansfield†, Charles Marshall†, W. A. Mattson*, Geo. McLernon, M. F. O'Brien, John Robinson, F. P. Shanahan*, G. H. Smith, J. P. Stott, O. J. Therrien.

Meetings held at 42 Center Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$13,832 62	Shares	\$22,431 39
Secured	9,737 40	Deposits	911 29
Deposits in savings banks	261 23	Guaranty fund	542 09
Deposits subject to check	1,768 89	Undivided earnings	472 13
		Net current income	234 24
		Other liabilities	9 00
		Bills payable	1,000 00
	<u>\$25,600 14</u>		<u>\$25,600 14</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	413	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	41		
Number of members, Dec. 31, 1928	819		
Number who are borrowers	405		
Amount of entrance fee per member	25 cents	Total Expenses for Year	
Deposits		Salaries	\$429 80
Number of depositors	53	Rent	—
Rate of interest paid during year	4½%	Other expenses	293 74
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Total	\$723 54

Rate of interest on loans, \$23,570.02 at 6%.

MALDEN — COSMOPOLITAN CREDIT UNION

Incorporated December 30, 1926. Began business December 30, 1926

Morris Huberman, *President* Henry Lewenberg, *Clerk of Corporation* Henry Lewenberg, *Treasurer*

Board of Directors: Julius Dorfman†, Arnold Edner, Abraham Fine†, Joseph Gabovitz*, Morris Huberman, Henry Lewenberg, Morris Miller*, Myer Shore*, Benjamin Silber†, Samuel Solomon, Morris Weiner.

Meetings held at 267 Bryant Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$13,186 65	Shares	\$14,953 92
Secured	1,290 00	Deposits	327 45
Deposits in savings banks	737 33	Guaranty fund	461 46
Deposits subject to check	766 50	Undivided earnings	215 78
Furniture and fixtures	64 00	Net current income	83 87
		Other liabilities	2 00
	<u>\$16,044 48</u>		<u>\$16,044 48</u>
Membership		Dividends	
Number added during year	22	Rate of dividend, May, 1928	4%
Number withdrawn during year	20	Nov., 1928	3%
Number of members, Dec. 31, 1928	187		
Number who are borrowers	99		
Amount of entrance fee per member	50 cents	Total Expenses for Year	
Deposits		Salaries	\$520 00
Number of depositors	1	Rent	277 00
Rate of interest paid during year	6%	Other expenses	162 23
Interest payable Apr. 30, Oct. 30.		Total	\$959 23

Rate of interest on loans, \$14,476.65 at 7%.

MALDEN — FAULKNER CREDIT UNION

Incorporated February 8, 1927. Began business February 15, 1927

Dora Whiteman, *President* Ida E. Fishman, *Clerk of Corporation* Jennie Grant, *Treasurer*

Board of Directors: Ida E. Fishman, Jennie Grant, Lillian Grant*, Jennie Hyde, Kay Miller†, Bertha Porter†, Bessie Rosen*, Fannie Rosenfield, Fanny Rosenfield*, Mary Rubin†, Dora Whiteman.

Meetings held at 117 Harvard Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$817 00	Shares	\$5,944 02
Secured	3,026 00	Guaranty fund	126 94
Co-operative bank shares	1,600 00	Undivided earnings	4 42
Deposits in savings banks	308 36	Net current income	75 89
Deposits subject to check	403 66	Other liabilities	3 75
	<u>\$6,155 02</u>		<u>\$6,155 02</u>
Membership		Dividends	
Number added during year	8	Rate of dividend, May, 1928	4%
Number withdrawn during year	9	Nov., 1928	2%
Number of members, Dec. 31, 1928	75		
Number who are borrowers	52		
Amount of entrance fee per member	\$1 00	Total Expenses for Year	
		Salaries	\$164 00
		Rent	—
		Other expenses	34 33
		Total	\$198 33

Rate of interest on loans, \$3,843.00 at 8%.

* Credit Committee.

† Auditing Committee.

MALDEN — JUDSON CREDIT UNION

Incorporated January 26, 1927. Began business February 9, 1927

Ethel Brown, *President*Ida E. Fishman, *Clerk of Corporation*Sadie Karasik, *Treasurer*

Board of Directors: Becky Bornstein*, Emma Bornstein, Ethel Brown*, Mary Churnick, Evelyn Cutler†, Ida E. Fishman, Celia Gilman†, Annie Handler*, Sadie Karasik, Jennie Schaffer†, Annie Toder.

Meetings held at 8 Holyoke Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$485 26	Shares	\$2,413 56
Secured	1,263 74	Guaranty fund	48 32
Deposits in savings banks	400 00	Undivided earnings	4 54
Deposits subject to check	316 88		
Expense less current income	54		
	\$2,466 42		\$2,466 42
<i>Membership</i>		<i>Dividends</i>	
Number added during year	7	Rate of dividend, May, 1928	4%
Number withdrawn during year	—	Nov., 1928	4%
Number of members, Dec. 31, 1928	50		
Number who are borrowers	36	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$85 00
		Rent	20 00
		Other expenses	17 49
		Total	\$122 49

Rate of interest on loans, \$1,749.00 at 8%.

MALDEN — MALDEN CREDIT UNION

Incorporated October 18, 1926. Began business October 27, 1926

Moses Lewin, *President*Israel Fox, *Clerk of Corporation*Julius Faller, *Treasurer*

Board of Directors: Jacob Bagelman*, Samuel Blesofsky†, W. J. Brudnick, Harry Budilov*, Julius Faller, Benjamin Feldstein*, Israel Fox, Joseph Gabovitz†, Moses Lewin, Eli Ludmirsky, Jacob Miller*, Morris Schlager*, Marcus Schneiderman†, Philip Singer, Isidore Trager.

Meetings held at 377 Cross Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$19,953 56	Shares	\$26,378 10
Secured	7,349 00	Guaranty fund	1,050 69
Deposits in savings banks	1,626 79	Reserve fund	66 26
Deposits subject to check	183 42	Undivided earnings	1,889 96
Other assets	10 00	Net current income	327 45
Furniture and fixtures	600 44	Other liabilities	10 75
	\$29,723 21		\$29,723 21
<i>Membership</i>		<i>Dividends</i>	
Number added during year	48	Rate of dividend, none paid.	
Number withdrawn during year	45		
Number of members, Dec. 31, 1928	265	<i>Total Expenses for Year</i>	
Number who are borrowers	151	Salaries	\$605 00
Amount of entrance fee per member	\$1 25	Rent	387 25
		Other expenses	277 94
		Total	\$1,270 19

Rate of interest on loans, \$27,302.56 at 7%.

MALDEN — MUTUAL INVESTMENT CREDIT UNION

Incorporated November 4, 1922. Began business November 8, 1922

Julius M. Cohen, *President*Jacob S. Ruderman, *Clerk of Corporation*Irving J. Pord, *Treasurer*

Board of Directors: Samuel Abramson†, Edward Alpert*, Max Bennett, Philip Berson, J. M. Cohen, Louis Cushman, Julius Faller*, Israel Fox*, L. H. Jacobson*, I. J. Pord, G. D. Rossyn, J. S. Ruderman, S. M. Seiff†, S. H. Silverstein*, Mendal Trock†.

Meetings held at 212 Bryant Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$31,902 83	Shares	\$34,376 27
Secured	3,227 00	Guaranty fund	3,094 88
Real estate loans: 2nd mortgages	190 00	Reserve fund	436 88
Deposits in savings banks	2,155 26	Undivided earnings	1,477 61
Deposits subject to check	2,161 59	Net current income	451 04
Furniture and fixtures	200 00		
	<u>\$39,836 68</u>		<u>\$39,836 68</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	43	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	49		
Number of members, Dec. 31, 1928	319	<i>Total Expenses for Year</i>	
Number who are borrowers	179	Salaries	\$883 00
Amount of entrance fee per member	\$1 00	Rent	313 43
		Other expenses	487 83
			<u>\$1,684 26</u>
		Total	\$1,684 26

Rate of interest on loans, \$190.00 at 6%; \$32,731.83 at 7%; \$2,398.00 at 12%.

MALDEN — PROGRESSIVE WORKMEN'S CREDIT UNION

Incorporated September 12, 1911. Began business September 12, 1911

Jacob W. Mover, *President*

Philip Isenman, *Treasurer*

Benjamin Miller, *Clerk of Corporation*

Board of Directors: S. J. Bander*, Samuel Bivetsky, Joseph Cardinal, Max Cohn, Charles Gale, Meyer Gelpé*, Abraham Grossman†, Philip Isenman, Robert Katz*, Thomas Klaiman, Harry Lilly*, Benjamin Miller, J. W. Mover, Nathan Rodman, Abraham Ross, Louis Segal*, Ernest Sukerman†, G. F. Wenrich†.

Meetings held at 473 Cross Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$246,763 52	Shares	\$509,068 00
Secured	40,988 47	Deposits	55,891 56
Real estate loans: 1st mortgages	19,827 00	Guaranty fund	33,917 76
2nd mortgages	230,621 76	Undivided earnings	15,233 30
Co-operative bank shares	2,000 00	Net current income	8,071 65
Deposits in savings banks	11,268 80	Other liabilities	31 75
Deposits subject to check	65,894 47		
Cash on hand	2,000 00		
Furniture and fixtures	2,850 00		
	<u>\$622,214 02</u>		<u>\$622,214 02</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	635	Rate of dividend, May, 1928	4%
Number withdrawn during year	395	Nov., 1928	4%
Number of members, Dec. 31, 1928	2,873		
Number who are borrowers	1,338	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	25 cents	Salaries	\$5,668 00
		Rent	765 31
<i>Deposits</i>		Other expenses	4,893 93
Number of depositors	161		<u>\$11,327 24</u>
Rate of interest paid during year	6%	Total	\$11,327 24
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.			
Rate of interest on loans, \$72,805.24 at 6%; \$19,827.00 at 6.63%; \$164,360.39 at 7%; \$229,446.76 at 10%; \$51,761.36 at 12%.			

MALDEN — RELIANCE CREDIT UNION

Incorporated December 4, 1928. Began business December 10, 1928

Mollie Miller, *President*

Ida R. Hirshman, *Treasurer*

Goldie P. Dorfman, *Clerk of Corporation*

Board of Directors: Goldie P. Dorfman, Sarah Goldstein*, Mary Gould†, Dolly Hirshman†, Frances Hirshman, Ida R. Hirshman, Rose Hirshman, Rebecca Labes*, Mollie Miller, Annie Perlman*, Clara Silverman†.

Meetings held at 452 Bryant Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$208 00	Shares	\$1,449 27
Secured	349 00	Undivided earnings	2 89
Deposits subject to check	921 16	Net current income	25 00
	<u>\$1,478 16</u>	Other liabilities	1 00
			<u>\$1,478 16</u>

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	25	Rate of dividend, none paid.	
Number withdrawn during year	2		
Number of members, Dec. 31, 1928	23	Total Expenses for Year	
Number who are borrowers	13	Salaries	-
Amount of entrance fee per member	\$1 00	Rent	-
		Other expenses	-
		Total	-

Rate of interest on loans, \$557.00 at 12%.

MALDEN — SAFETY CREDIT UNION

Incorporated November 17, 1926. Began business December 6, 1926

Nathan Rodman, *President* Jacob I. Ziner, *Clerk of Corporation* Israel Benjamin, *Treasurer*

Board of Directors: Max Altman*, Max Barnett*, Solomon Baker†, Israel Benjamin, Nathan Cohan, Max Cohen*, Eli Finkelstein*, Nathan Finkelstein, Abraham Goldman†, Hyman Harik, Morris Harris, Nathan Rodman, Joseph Schlager†, J. I. Ziner*.

Meetings held at 439 Cross Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$20,768 00	Shares	\$22,444 95
Secured	1,540 00	Guaranty fund	466 75
Deposits in savings banks	1,000 00	Undivided earnings	378 82
Deposits subject to check	165 89	Net current income	533 32
Furniture and fixtures	355 70	Other liabilities	5 75
	<u>\$23,829 59</u>		<u>\$23,829 59</u>

Membership		Dividends	
Number added during year	116	Rate of dividend, May, 1928	
Number withdrawn during year	31	Nov., 1928	4%
Number of members, Dec. 31, 1928	278	Total Expenses for Year	
Number who are borrowers	146	Salaries	\$372 00
Amount of entrance fee per member	25 cents	Rent	285 23
		Other expenses	197 46
		Total	\$854 69

Rate of interest on loans, \$20,658.00 at 7%; \$1,650.00 at 12%.

MALDEN — SUDELKOW CREDIT UNION

Incorporated February 17, 1927. Began business February 17, 1927

Frank Federman, *President* Samuel Danziger, *Clerk of Corporation* Barnet Black, *Treasurer*

Board of Directors: Abraham Abrams*, Hyman Berman*, Barnet Black, Philip Blank†, Morris Bluestein*, Samuel Danziger, Julius Dorfman†, Morris Drell, Frank Federman, Theodore Feitel†, Samuel Finkelstein*, Louis Segal, Jacob Steinberg*, Myer Stillerman.

Meetings held at 267 Bryant Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,255 20	Shares	\$9,638 47
Secured	1,736 78	Guaranty fund	255 30
Deposits in savings banks	406 00	Undivided earnings	365 02
Furniture and fixtures	35 00	Net current income	27 17
	<u>\$10,432 98</u>	Other liabilities	147 02
			<u>\$10,432 98</u>

Membership		Dividends	
Number added during year	11	Rate of dividend, May, 1928	
Number withdrawn during year	-	Nov., 1928	4%
Number of members, Dec. 31, 1928	114	Total Expenses for Year	
Number who are borrowers	77	Salaries	\$197 50
Amount of entrance fee per member	\$1 00	Rent	67 75
		Other expenses	127 75
		Total	\$393 00

Rate of interest on loans, \$9,991.98 at 7%.

* Credit Committee. † Auditing Committee.

MANSFIELD — MANSFIELD CREDIT UNION

Incorporated July 26, 1916. Began business September 2, 1916

William C. Fuller, *President*

Sadie H. Tucker, *Clerk of Corporation*

Frank R. Sawyer, *Treasurer*

Board of Directors: R. E. Bell, Alphonso Buck*, H. W. Butterworth, W. F. Chapman, R. M. Cook, W. C. Fuller, G. W. Giles, A. A. Grover†, P. J. Haigis, C. F. Howard*, J. H. Howe, J. G. Moran, H. A. Morse*, Gertrude F. Olsen*, Joseph Roman, W. H. Roots†, F. R. Sawyer, K. C. Sherman, F. O. Shepardson, Sadie H. Tucker†, H. A. Washburn*.

Meetings held at 242 North Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$27,206 46	Shares	\$59,005 28
Secured	20,689 20	Deposits	40,970 39
Real estate loans: 1st mortgages	35,358 06	Guaranty fund	2,568 82
2nd mortgages	9,526 60	Reserve fund	7 42
Co-operative bank shares	2,981 85	Undivided earnings	221 08
Deposits in savings banks	3,000 00	Net current income	576 93
Deposits subject to check	2,163 80	Other liabilities	16 46
Cash on hand	37 74		
Other assets	157 29		
Real estate by foreclosure	1,657 26		
Furniture and fixtures	588 12		
	\$103,366 38		\$103,366 38

Membership	
Number added during year	141
Number withdrawn during year	102
Number of members, Dec. 31, 1928	585
Number who are borrowers	282
Amount of entrance fee per member	25 cents

Deposits	
Number of depositors	550
Rate of interest paid during year	6%
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.	

Dividends	
Rate of dividend, May, 1928	3%
Nov., 1928	2½%

Total Expenses for Year	
Salaries	\$1,712 75
Rent	305 00
Other expenses	667 57
Total	\$2,685 32

Rate of interest on loans, \$43,013.78 at 6%; \$560.00 at 6½%; \$3,904.00 at 7%; \$31,541.18 at 8%; \$12,838.36 at 8½%; \$923.00 at 9%.

MARLBOROUGH — ST. MARY'S PARISH CREDIT UNION

Incorporated July 9, 1913. Began business August 13, 1913

Joshua J. Lemay, *President*

Arthur Guilbert, *Clerk of Corporation*

William H. Wellen, *Treasurer*

Board of Directors: J. B. Archambault*, R. H. Beaudreau*, R. Bedard†, Violette R. Bouvier, E. H. Des Rochers, Arthur Guilbert, J. J. Lemay, H. E. Moineau, E. C. Paquette*, J. F. Parizeau†, A. J. Rougeau, H. J. Rougeau†, W. H. Wellen.

Meetings held at 478 Lincoln Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$36,950 92	Shares	\$107,416 50
Secured	7,937 31	Deposits	50,497 61
Real estate loans: 1st mortgages	75,505 80	Guaranty fund	4,718 03
2nd mortgages	28,662 02	Undivided earnings	542 60
Deposits in savings banks	9,318 77	Net current income	241 40
Deposits subject to check	1,867 89		
Cash on hand	2,000 53		
Furniture and fixtures	1,172 90		
	\$163,416 14		\$163,416 14

Membership	
Number added during year	163
Number withdrawn during year	118
Number of members, Dec. 31, 1928	905
Number who are borrowers	318
Amount of entrance fee per member	none

Deposits	
Number of depositors	833
Rate of interest paid during year	4½%
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.	

Dividends	
Rate of dividend, Nov., 1928	5½%

Total Expenses for Year	
Salaries	\$1,871 56
Rent	340 69
Other expenses	524 67
Total	\$2,736 92

Rate of interest on loans, \$78,742.80 at 6%; \$41,651.23 at 7%; \$28,662.02 at 8%.

* Credit Committee.

† Auditing Committee.

MEDWAY — MEDWAY CREDIT UNION

Incorporated February 10, 1927. Began business February 23, 1927

Harry Youman, *President*Abraham T. Handverger, *Clerk of Corporation*David H. Youman, *Treasurer*

Board of Directors: Charles Carroll†, A. T. Handverger, David Handverger*, Jennie Handverger†, Nyman Handverger†, Eli Slotnick*, Philip Spivack*, D. H. Youman, Harry Youman (two vacancies).

Meetings held at 19 North Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$350 00	Shares	\$4,106 00
Secured	3,230 00	Guaranty fund	95 26
Deposits in savings banks . . .	200 83	Undivided earnings	8 27
Cash on hand	449 17	Net current income	20 47
	<u>\$4,230 00</u>		<u>\$4,230 00</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	—	Rate of dividend, May 1928 . . .	4%
Number withdrawn during year . .	8	Nov., 1928	4%
Number of members, Dec. 31, 1928 .	51		
Number who are borrowers . . .	37	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	50 cents	Salaries	\$145 00
		Rent	—
		Other expenses	9 05
		Total	\$154 05

Rate of interest on loans, \$3,580.00 at 7%.

MILFORD — MILFORD CREDIT UNION

Incorporated April 28, 1927. Began business May 2, 1927

Jacob Wyzan, *President*Leanora Lipman, *Clerk of Corporation*Colman Chafetz, *Treasurer*

Board of Directors: Colman Chafetz*, Abraham Dickman, Irving Ferman*, William Harris†, Samuel Helfand†, Morris Kirsner*, Isaac Kulvinsky, Edward Neistien, Aaron Pressman, Myer Rosen, Jacob Wyzan†.

Meetings held at 55 Pine Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$4,732 50	Shares	\$6,635 00
Secured	1,110 00	Guaranty fund	250 51
Deposits subject to check . . .	1,785 30	Undivided earnings	702 21
		Net current income	33 08
		Other liabilities	7 00
	<u>\$7,627 80</u>		<u>\$7,627 80</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	7	Rate of dividend, none paid.	
Number withdrawn during year . .	9		
Number of members, Dec. 31, 1928 .	51	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	18	Salaries	\$150 00
Amount of entrance fee per member, 1% of value of shares subscribed.		Rent	75 00
		Other expenses	89 71
		Total	\$314 71

Rate of interest on loans, \$5,842.50 at 8%.

NEW BEDFORD — NEW BEDFORD ALLIANCE CREDIT UNION

Incorporated December 9, 1927. Began business February 14, 1928

Joseph Greenstein, *President*Fisher Abramson, *Clerk of Corporation*Fisher Abramson, *Treasurer*

Board of Directors: Fisher Abramson, Samuel Abrams*, Marshall Baker, Jacob Gartzman*, G. B. Goodman, Joseph Greenstein, Max Horvitz†, Julius Kivowitz, David Koffman†, Israel Levow*, Rubin Miller†.

Meetings held at 7 North Sixth Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,397 00	Shares	\$1,975 50
Deposits subject to check	653 25	Net current income	98 70
Cash on hand	67 00	Other liabilities	43 05
	<u>\$2,117 25</u>		<u>\$2,117 25</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	44	Rate of dividend, none paid.	
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	44	<i>Total Expenses for Year</i>	
Number who are borrowers	9	Salaries	—
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	\$84 30
		Total	\$84 30

Rate of interest on loans, \$1,397.00 at 6%.

**NEW BEDFORD — NEW BEDFORD GAS AND EDISON LIGHT COMPANY
EMPLOYEES' CREDIT UNION**

Incorporated May 14, 1926. Began business June 30, 1926

Everett W. Cole, *President* Caleb B. Tyler, *Clerk of Corporation* James A. Stetson, *Treasurer*

Board of Directors: Alfred Ainsworth, Jr.*, C. J. Allen, Jr.*, E. W. Cole, C. A. Cotter, F. F. Cowden†, A. E. Flathers†, W. A. Kenyon*, C. T. Mattson, J. A. Stetson, C. B. Tyler, Albert Woodcock†.

Meetings held at 693 Purchase Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,190 50	Shares	\$4,994 05
Secured	514 00	Deposits	3,019 53
Co-operative bank shares	1,800 00	Guaranty fund	176 24
Deposits subject to check	926 07	Reserve fund	6 15
Cash on hand	234 20	Undivided earnings	381 16
	<u>\$8,664 77</u>	Net current income	87 64
			<u>\$8,664 77</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	81	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	15		
Number of members, Dec. 31, 1928	236	<i>Total Expenses for Year</i>	
Number who are borrowers	104	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$55 43
		Total	\$55 43
<i>Deposits</i>			
Number of depositors	52		
Rate of interest paid during year	5%		
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.			

Rate of interest on loans, \$5,704.50 at 6%.

NEW BEDFORD — NEW BEDFORD POSTAL EMPLOYEES CREDIT UNION

Incorporated November 18, 1926. Began business December 1, 1926

James Booth, *President* Joseph D. Connolly, *Clerk of Corporation* Dennis A. Shea, *Treasurer*

Board of Directors: E. H. Balboni, James Booth, W. A. Burt, J. D. Connolly, Martin Connor, Anthony Dutra, Jr., H. B. Ellis†, F. T. Francis*, T. J. Gleason, J. M. Harvey*, S. A. Markey†, W. F. Mason†, Alfred Mellor, D. A. Shea, B. J. Smith*.

Meetings held at Post Office Building.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$4,882 20	Shares	\$5,752 57
Secured	789 40	Deposits	74 53
Deposits subject to check	534 09	Guaranty fund	141 30
	<u>\$6,205 69</u>	Undivided earnings	192 79
		Net current income	44 50
			<u>\$6,205 69</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	28
Number withdrawn during year	6
Number of members, Dec. 31, 1928	127
Number who are borrowers	71
Amount of entrance fee per member	50 cents

<i>Deposits</i>	
Number of depositors	7
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans, \$5,671.60 at 6%.

<i>Dividends</i>	
Rate of dividend, Nov., 1928	8%

<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	25 58
Total	\$75 58

NEW BEDFORD — SACRED HEART CREDIT UNION

Incorporated September 5, 1914. Began business October 27, 1914

Hormidas P. Dion, *President*

Louis Jean, *Clerk of Corporation*

Fabiola Bossé, *Treasurer*

Board of Directors: Fabiola Bossé, H. P. Dion, Alphonse Gauthier†, D. H. Gauthier*, Louis Jean, William Nerbonne*, C. A. Poirier†, H. J. Proulx*, Richard Rémillard, E. E. Sansoucy†, Omer Valois.

Meetings held at 349 Summer Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$7,770 32
Secured	1,735 00
Real estate loans: 1st mortgages	46,804 67
2nd mortgages	48,999 55
Deposits in savings banks	6,000 00
Deposits subject to check	7,821 07
Cash on hand	95 14
Real estate by foreclosure	4,805 76
Expense less current income	1,073 54
Total	\$125,105 05

<i>Liabilities</i>	
Shares	\$20,292 09
Deposits	84,153 20
Guaranty fund	10,582 91
Undivided earnings	6,476 85
Other liabilities	3,600 00
Total	\$125,105 05

<i>Membership</i>	
Number added during year	52
Number withdrawn during year	44
Number of members, Dec. 31, 1928	414
Number who are borrowers	87
Amount of entrance fee, 25 cents per share.	

<i>Deposits</i>	
Number of depositors	402
Rate of interest paid during year	5%
Interest payable May 1, Nov. 1.	

<i>Dividends</i>	
Rate of dividend, May, 1928	3%
Nov., 1928	3%

<i>Total Expenses for Year</i>	
Salaries	\$1,000 00
Rent	171 22
Other expenses	167 83
Total	\$1,339 05

Rate of interest on loans, \$14,730.00 at 6%; \$37,523.46 at 7%; \$53,056.08 at 8%.

NEW BEDFORD — ST. ANNE CREDIT UNION

Incorporated August 3, 1911. Began business September 5, 1911

Hughes Desautels, *President*

P. Damien Jarry, *Clerk of Corporation*

Adelard Langlois, *Treasurer*

Board of Directors: Euclide Choquette†, Hughes Desautels, N. J. Fournier*, P. D. Jarry, Adelard Langlois, W. J. Lemlin*, L. P. Normand†, Adelard Pepin*, Denis Richard†, Alexandre Robin, Ludger Slight.

Meetings held at 15½ Rodney French Boulevard.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$3,900 55
Secured	32,676 00
Real estate loans: 1st mortgages	163,561 07
2nd mortgages	140,171 20
Bonds	31,000 00
Co-operative bank shares	16,000 00
Deposits in savings banks	12,226 39
Deposits subject to check	9,216 07
Cash on hand	2,535 26
Furniture and fixtures	852 47
Real estate by foreclosure	5,031 46
Expense less current income	2,733 48
Total	\$419,903 95

<i>Liabilities</i>	
Shares	\$106,311 17
Deposits	247,369 01
Guaranty fund	28,292 09
Reserve fund	3,000 00
Undivided earnings	34,583 98
Other liabilities	347 70
Total	\$419,903 95

* Credit Committee.

† Auditing Committee.

Membership		Dividends	
Number added during year	58	Rate of dividend, May, 1928	3½%
Number withdrawn during year	130	Nov., 1928	3½%
Number of members, Dec. 31, 1928	946		
Number who are borrowers	161		
Amount of entrance fee, 20_cents per share.			
Deposits		Total Expenses for Year	
Number of depositors	935	Salaries	\$3,900 00
Rate of interest paid during year	5%	Rent	668 26
Interest payable May 1, Nov. 1.		Other expenses	727 54
		Total	\$5,295 80

Rate of interest on loans, \$1,850.00 at 6%; \$165,086.07 at 7%; \$163,300.20 at 8%; \$2,325.00 at 9%; \$7,747.55 at 12%.

NEW BEDFORD — SOUTHERN MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

Robert S. Greenya, *President* Anna K. Manley, *Clerk of Corporation* Colin W. Chisholm, *Treasurer*

Board of Directors: G. F. Backus†, K. B. Burrill, Florence M. Bush, C. W. Chisholm, C. F. Donahoe, N. J. Eaton, J. L. Fitzpatrick, R. M. French, G. S. Furber, R. T. Gott†, R. S. Greenya, Anna K. Manley, Margaret T. Melody*, G. W. Mercer*, G. W. Mixer, B. K. Rounsville†, V. C. Ryan*, F. C. Sartoris, Blanche L. Smith, G. L. Taber, Harriet M. Taft.

Meetings held at 390 Acushnet Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$40,569 81	Shares	\$47,563 13
Secured	22,603 30	Deposits	23,618 99
Real estate loans: 1st mortgages	3,000 00	Guaranty fund	4,069 81
2nd mortgages	1,400 00	Undivided earnings	423 65
Co-operative bank shares	8,000 00	Net current income	541 60
Deposits in savings banks	316 46	Other liabilities	385 51
Deposits subject to check	5,120 83	Bills payable	5,000 00
Furniture and fixtures	592 29		
	<u>\$81,602 69</u>		<u>\$81,602 69</u>

Membership		Dividends	
Number added during year	163	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	171		
Number of members, Dec. 31, 1928	829		
Number who are borrowers	487		
Amount of entrance fee per member	10 cents		
Deposits		Total Expenses for Year	
Number of depositors	461	Salaries	\$2,263 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	410 59
		Total	\$2,673 59

Rate of interest on loans, \$21,634.25 at 5%; \$44,538.86 at 6%; \$1,400.00 at 7%.

NORWOOD — PLIMPTON CREDIT UNION

Incorporated August 19, 1927. Began business September 1, 1927

Arthur P. Allen, *President* Frank G. Woods, *Clerk of Corporation* Jane C. Williams, *Treasurer*

Board of Directors: A. P. Allen*, Daniel Donovan, J. F. Fitzgerald†, Mary C. Ide, Grace Lawrence, Mary E. Pratt, Alice C. Roche†, J. W. Totten†, Richard Whitaker*, Jane C. Williams*, F. G. Woods.

Meetings held at Lenox Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,634 34	Shares	\$6,463 70
Secured	1,343 50	Deposits	11,044 43
Real estate loans: 1st mortgages	460 00	Guaranty fund	201 04
Co-operative bank shares	12,816 40	Undivided earnings	25 46
Deposits in savings banks	1,388 43	Net current income	151 29
Deposits subject to check	243 25	Bills payable	2,000 00
	<u>\$19,885 92</u>		<u>\$19,885 92</u>

* Credit Committee. † Auditing Committee.

<i>Membership</i>	
Number added during year	104
Number withdrawn during year	114
Number of members, Dec. 31, 1928	407
Number who are borrowers	57
Amount of entrance fee per member	25 cents
<i>Deposits</i>	
Number of depositors	372
Rate of interest paid during year	3½%
Interest payable Apr. 30, Oct. 30.	

<i>Dividends</i>	
Rate of dividend, Nov., 1928	3½%
<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$47 39
Total	\$47 39

Rate of interest on loans, \$5,437.84 at 6%.

PEABODY — POPULAR CREDIT UNION

Incorporated November 15, 1926. Began business November 16, 1926

David Rosenfelt, *President*

Philip Rosenfield, *Clerk of Corporation*

Joseph Altshuler, *Treasurer*

Board of Directors: Joseph Altshuler*, D. H. Herman*, Joseph Kardonsky, Louis Kaster†, Israel Ossoff*, David Rosenfelt, Philip Rosenfield, Benjamin Salata, Isidore Scher†, Barnet Smidt, Benjamin Tevrovsky†.

Meetings held at 23 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$17,818 50
Secured	3,856 00
Deposits subject to check	783 59
	<u>\$22,458 09</u>

<i>Liabilities</i>	
Shares	\$21,201 61
Guaranty fund	466 12
Undivided earnings	566 50
Net current income	223 86
	<u>\$22,458 09</u>

<i>Membership</i>	
Number added during year	35
Number withdrawn during year	10
Number of members, Dec. 31, 1928	250
Number who are borrowers	146
Amount of entrance fee per member	50 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1928	6%
<i>Total Expenses for Year</i>	
Salaries	\$530 00
Rent	75 00
Other expenses	283 01
Total	<u>\$888 01</u>

Rate of interest on loans, \$8,200.00 at 5%; \$13,474.50 at 6%.

PITTSFIELD — BERKSHIRE CREDIT UNION

Incorporated August 10, 1927. Began business August 16, 1927

Samuel A. Kruss, *President*

John B. Skoletsky, *Clerk of Corporation*

Jacob Klein, *Treasurer*

Board of Directors: M. Aarowitz†, Nathan Bass, Philip Bass, Joseph Cohen*, Jacob Klein, Samuel Kruss*, Julius Leavitt†, I. H. Michelson*, Joe Plotsky†, John B. Skoletsky*, Max Skoletsky.

Meetings held at 29 Fenn Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>	
Personal loans: Unsecured	\$1,667 60
Secured	6,591 40
Deposits in savings banks	500 00
Deposits subject to check	735 61
	<u>\$9,494 61</u>

<i>Liabilities</i>	
Shares	\$8,959 76
Guaranty fund	327 17
Undivided earnings	33 95
Net current income	165 98
Other liabilities	7 75
	<u>\$9,494 61</u>

<i>Membership</i>	
Number added during year	14
Number withdrawn during year	3
Number of members, Dec. 31, 1928	44
Number who are borrowers	31
Amount of entrance fee per member	\$5 00

<i>Dividends</i>	
Rate of dividend, May, 1928	4%
Nov., 1928	3¾%
<i>Total Expenses for Year</i>	
Salaries	\$51 00
Rent	50 00
Other expenses	106 62
Total	<u>\$207 62</u>

Rate of interest on loans, \$8,259.00 at 6%.

* Credit Committee.

† Auditing Committee

PITTSFIELD — LOVE OF PEACE CREDIT UNION

Incorporated December 9, 1926. Began business January 3, 1927

Leo Kollman, *President*

Max Schreck, *Treasurer*

Benjamin Sandrew, *Clerk of Corporation*

Board of Directors: Joseph Bindert†, Hyman Cohen*, Lewis Cooper*, Leo Kollman†, Max Mackell*, Sam Perlmutter*, Benjamin Sandrew, Sam Sandrew*, Sam Schechter†, Max Schreck, Morris Wolfe.

Meetings held at 177 Robbins Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$3,428 00	Shares	\$7,514 00
Secured	3,951 00	Guaranty fund	449 45
Deposits in savings banks . . .	534 25	Reserve fund	45 00
Deposits subject to check . . .	128 62	Undivided earnings	80 28
Expense less current income . . .	60 27	Other liabilities	13 41
	<u>\$8,102 14</u>		<u>\$8,102 14</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	—	Rate of dividend, May, 1928 . . .	4%
Number withdrawn during year . .	3	Nov., 1928	4%
Number of members, Dec. 31, 1928 .	36		
Number who are borrowers . . .	27	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$3 00	Salaries	\$100 00
		Rent	75 00
		Other expenses	3 75
		Total	\$178 75

Rate of interest on loans, \$7,379.00 at 6%.

PITTSFIELD — PITTSFIELD HEBREW CREDIT UNION

Incorporated December 11, 1926. Began business January 3, 1927

William Martin, *President*

Morris Abrahams, *Treasurer*

M. Rappaport, *Clerk of Corporation*

Board of Directors: Morris Abrahams, Jacob Aronstein†, H. Cohan, Max Ellins, S. Gold*, J. Gruberg*, Israel Klein*, William Martin, Samuel Melnick†, Morris Rappaport, S. H. Samuel†.

Meetings held at 3 Robbins Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$13,687 30	Shares	\$16,611 70
Secured	2,781 20	Guaranty fund	390 59
Deposits in savings banks . . .	1,000 00	Reserve fund	272 27
Deposits subject to check . . .	39 39	Net current income	233 33
	<u>\$17,507 89</u>		<u>\$17,507 89</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	—	Rate of dividend, May, 1928 . . .	3%
Number withdrawn during year . .	13	Nov., 1928	none
Number of members, Dec. 31, 1928 .	85		
Number who are borrowers . . .	67	<i>Total Expenses for Year</i>	
Amount of entrance fee per member .	\$5 00	Salaries	\$198 00
		Rent	480 00
		Other expenses	200 87
		Total	\$878 87

Rate of interest on loans, \$16,468.50 at 6%.

PITTSFIELD — PITTSFIELD POSTAL EMPLOYEES' CREDIT UNION

Incorporated February 24, 1928. Began business March 15, 1928

William J. Meehan, *President*

Justin T. Troy, *Treasurer*

Arthur E. Magner, *Clerk of Corporation*

Board of Directors: H. C. Brennan, H. M. Kennedy†, C. D. Lee, A. E. Magner†, J. J. Martin*, W. J. Meehan*, A. K. Roche*, R. P. Roy, C. A. Schaffer, J. T. Troy, R. G. Tubert†.

Meetings held at Post Office Building.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$337 00	Shares	\$1,019 50
Secured	578 00	Guaranty fund	17 25
Deposits subject to check	162 45	Undivided earnings	30 82
		Net current income	8 13
		Other liabilities	1 75
	<u>\$1,077 45</u>		<u>\$1,077 45</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	49	Rate of dividend, none paid.	
Number withdrawn during year	—	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	49	Salaries	—
Number who are borrowers	18	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$39 85
		Total	\$39 85

Rate of interest on loans, \$915.00 at 6%.

PLYMOUTH — PLYMOUTH CORDAGE CREDIT UNION

Incorporated November 13, 1928. Began business November 22, 1928

Henry L. Stegmaier, *President* Helen E. Bailey, *Clerk of Corporation* Lewis R. Lawday, *Treasurer*

Board of Directors: Helen E. Bailey, T. F. Cavanaugh, R. T. Eldridge†, E. E. Freeman†, F. C. Hilton*, C. B. Hudson, L. R. Lawday, William Leidloff†, Alice A. Ortolani, Pietro Querze, H. L. Stegmaier, P. W. Viets*, M. S. Wager*.

Meetings held at 357 Court Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$821 00	Shares	\$1,321 00
Secured	395 00	Deposits	125 00
Deposits subject to check	338 12	Net current income	60 12
		Other liabilities	48 00
	<u>\$1,554 12</u>		<u>\$1,554 12</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	192	Rate of dividend, none paid.	
Number withdrawn during year	—	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	192	Salaries	—
Number who are borrowers	15	Rent	—
Amount of entrance fee per member	25 cents	Other expenses	\$2 00
		Total	\$2 00
<i>Deposits</i>			
Number of depositors	3		
Rate of interest paid during year	none		
Interest payable Jan. 1, July 1.			

Rate of interest on loans, \$1,216.00 at 6%.

REVERE — ASSOCIATES CREDIT UNION

Incorporated October 26, 1926. Began business November 22, 1926

Henry Goldstein, *President* Max J. Goldstein, *Clerk of Corporation* Max Hoffman, *Treasurer*

Board of Directors: J. A. Allen*, B. W. Berkowitch, Harry Fink, Meyer Fox*, William Fox†, Benjamin Gerson, Henry Goldstein, M. J. Goldstein†, Max Hoffman, L. S. Price*, Louis Siegel†.

Meetings held at 86 Shirley Avenue.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$24,186 74	Shares	\$49,004 03
Secured	18,685 00	Guaranty fund	1,101 78
Real estate loans: 2nd mortgages	540 00	Undivided earnings	287 02
Deposits subject to check	6,994 46	Net current income	641 09
Cash on hand	20 00	Other liabilities	133 70
Other assets	9 00		
Furniture and fixtures	732 42		
	<u>\$51,167 62</u>		<u>\$51,167 62</u>

* Credit Committee. † Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	82	Rate of dividend, May, 1928	4%
Number withdrawn during year	24	Nov., 1928	4%
Number of members, Dec. 31, 1928	352	<i>Total Expenses for Year</i>	
Number who are borrowers	231	Salaries	\$1,260 00
Amount of entrance fee per member	\$2 50	Rent	593 37
		Other expenses	266 59
		Total	\$2,119 96

Rate of interest on loans, \$42,871.74 at 8%; \$540.00 at 10%.

REVERE — BEACHMONT CREDIT UNION

Incorporated November 4, 1926. Began business November 4, 1926

Moses Shulkin, *President*

Philip Zief, *Clerk of Corporation*

Harry Levine, *Treasurer*

Board of Directors: Jacob Berman, David Bloom, M. F. Bodner*, Max Fishert, Samuel Fisher, Bernard Jacobson, Harry Levine, Hyman Rossman*, Moses Shulkin†, Jacob Stone*, Philip Zief†.

Meetings held at 1546 North Shore Road.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,320 00	Shares	\$11,924 00
Secured	8,902 04	Guaranty fund	439 03
Real estate loans: 2nd mortgages	1,350 00	Undivided earnings	26 53
Deposits subject to check	1,073 27	Dividends payable	408 26
Expense less current income	152 51		
	<u>\$12,797 82</u>		<u>\$12,797 82</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	12	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	2	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	47	Salaries	\$200 00
Number who are borrowers	39	Rent	—
Amount of entrance fee per member	none	Other expenses	68 88
		Total	\$268 88

Rate of interest on loans, \$11,572.04 at 8%.

REVERE — PALESTINE CREDIT UNION

Incorporated October 26, 1926. Began business November 1, 1926

Simon Michaelson, *President*

Isaac Horenstein, *Clerk of Corporation*

Isaac Horenstein, *Treasurer*

Board of Directors: Joseph Gerson†, Isaac Horenstein, David Hyman*, L. F. Katz, M. M. Lansky*, Alfred Lipman*, Joseph Lipman†, Louis Marcus*, Simon Michaelson, Abe Miller*, Abraham Trucktman† (four vacancies).

Meetings held at 83 Walnut Avenue.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$4,725 80	Shares	\$10,941 70
Secured	5,573 06	Guaranty fund	336 74
Deposits in savings banks	400 00	Undivided earnings	2 21
Deposits subject to check	286 12	Net current income	84 45
Furniture and fixtures	380 12		
	<u>\$11,365 10</u>		<u>\$11,365 10</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	54	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	38	<i>Total Expenses for Year</i>	
Number of members, Dec. 31, 1928	126	Salaries	\$530 00
Number who are borrowers	81	Rent	184 34
Amount of entrance fee per member	25 cents	Other expenses	219 75
		Total	\$934 09

Rate of interest on loans, \$10,298.86 at 8%.

* Credit Committee.

† Auditing Committee.

REVERE — REVERE CREDIT UNION

Incorporated February 9, 1912. Began business February 15, 1912

Samuel Ruby, *President* Aaron A. Harris, *Clerk of Corporation* Charles Gilfix, *Treasurer*

Board of Directors: M. M. Aisner*, Bernard Appel, S. J. Aronson*, Albert De Groot†, Sol Finkelstein†, Charles Gilfix, L. B. Glixman, H. K. Halikman, A. A. Harris, Phineas Levi, Samuel Ruby, Maurice Silbermann, M. H. Simon†, Aron Weintroub*, W. D. Wheeler.

Meetings held at 10 Orr Square.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,854 26	Shares	\$231,401 68
Secured	66,628 73	Deposits	62,552 58
Real estate loans: 1st mortgages	76,651 23	Guaranty fund	21,885 33
2nd mortgages	113,880 24	Undivided earnings	4,075 98
Bonds	18,050 00	Net current income	1,353 83
Co-operative bank shares	4,000 00	Dividend payable	16,074 72
Deposits in savings banks	8,248 16		
Deposits subject to check	32,538 16		
Cash on hand	150 00		
Real estate by foreclosure	10,343 34		
	<u>\$337,344 12</u>		<u>\$337,344 12</u>

Membership		Dividends	
Number added during year	90	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	150		
Number of members, Dec. 31, 1928	1,082		
Number who are borrowers	356		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	184	Salaries	\$3,550 00
Rate of interest paid during year	5¼%	Rent	669 76
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	596 75
Rate of interest on loans, \$9,000.00 at 6%; \$76,651.23 at 7%; \$64,482.99 at 8%; \$113,880.24 at 10%.		Total	\$4,816 51

REVERE — SALES HOUSE CREDIT UNION

Incorporated April 30, 1927. Began business May 4, 1927

Peter E. McCauley, *President* John J. Strong, *Clerk of Corporation* James J. Guilfoyle, *Treasurer*

Board of Directors: Charles Bresnahan, T. J. Carroll†, L. J. Casale*, J. J. Guilfoyle, W. T. Keating, J. H. Lewis*, J. M. Liston, J. J. Lynam, T. J. Mahoney*, W. J. Maloney, Jr., P. E. McCauley, S. M. Mullen†, W. R. Nicholls, J. J. Strong†, F. W. Van Deusen.

Meetings held at 99 State Road, Beachmont.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,924 00	Shares	\$5,678 00
Secured	181 00	Guaranty fund	154 94
Deposits subject to check	385 00	Undivided earnings	494 56
		Net current income	162 50
	<u>\$6,490 00</u>		<u>\$6,490 00</u>

Membership		Dividends	
Number added during year	87	Rate of dividend, none paid.	
Number withdrawn during year	12		
Number of members, Dec. 31, 1928	123		
Number who are borrowers	67		
Amount of entrance fee per member	50 cents		
		Total Expenses for Year	
		Salaries	\$100 00
		Rent	47 50
		Other expenses	47 51
		Total	\$195 01

Rate of interest on loans, \$6,105.00 at 8%.

ROCKLAND — ROCKLAND CREDIT UNION

Incorporated January 23, 1922. Began business April 8, 1922

Abraham Lelyveld, *President* Albert W. Ames, *Clerk of Corporation* Albert W. Ames, *Treasurer*

Board of Directors: A. W. Ames, E. O. Bemis†, L. E. Blanchard†, Thomas Dorsey, F. C. Hall*, Emil Kelstrand, Abraham Lelyveld, J. B. Mahar, W. H. Main†, Mathew O'Grady, J. R. Parker, R. S. Poole*, H. C. Reed, Harry F. Tracy*, Louis Verdone.

Meetings held at 342 Union Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$15,881 40	Shares	\$7,302 41
Secured	324 00	Deposits	9,220 77
Real estate loans: 2nd mortgages	175 00	Guaranty fund	888 65
Co-operative bank shares	2,627 48	Reserve fund	3 74
Deposits subject to check	564 54	Undivided earnings	1,905 49
Cash on hand	133 60	Net current income	379 96
		Other liabilities	5 00
	\$19,706 02		\$19,706 02
Membership		Dividends	
Number added during year	65	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	17		
Number of members, Dec. 31, 1928	337		
Number who are borrowers	155		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	73	Salaries	\$524 00
Rate of interest paid during year	6%	Rent	75 48
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	146 80
		Total	\$746 28

Rate of interest on loans, \$16,380.40 at 8%.

SALEM — HYGRADE CREDIT UNION

Incorporated February 14, 1921. Began business February 14, 1921

Stuart S. Davis, *President*

Robert B. Buxton, *Clerk of Corporation*

Philip P. Borden, *Treasurer*

Board of Directors: P. P. Borden, Margaret Bradstreet*, R. B. Buxton, S. S. Davis†, Anna F. Flynn†, Yvonne M. Guerin, J. J. Jackman*, Mollie C. Kumph, Frances C. Maguire†, Anna Milner, Margaret Powell, R. C. Tirrell*.

Meetings held at 60 Boston Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,284 00	Shares	\$3,118 75
Secured	10,555 25	Deposits	22,726 97
Real estate loans: 2nd mortgages	900 00	Guaranty fund	1,093 95
Bonds	8,290 00	Undivided earnings	2,443 33
Co-operative bank shares	3,995 95	Net current income	179 38
Deposits in savings banks	2,500 00		
Deposits subject to check	814 43		
Other assets	222 75		
	\$29,562 38		\$29,562 38
Membership		Dividends	
Number added during year	47	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	33		
Number of members, Dec. 31, 1928	281		
Number who are borrowers	105		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	264	Salaries	—
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	\$133 58
		Total	\$133 58

Rate of interest on loans, \$2,000.00 at 3%; \$1,684.00 at 4%; \$2,113.25 at 5%; \$7,942.00 at 6%.

SALEM — JEWISH COMMUNITY CREDIT UNION

Incorporated June 25, 1921. Began business July 18, 1921

Abraham J. Aronson, *President*

Solomon H. Freedberg, *Treasurer*

Arthur H. Freedberg, *Clerk of Corporation*

Board of Directors: A. J. Aronson, Jacob Epstein, Joseph Fireman, A. H. Freedberg, S. H. Freedberg, Samuel Galper*, Jacob Heller†, S. J. Kerr*, Joseph King†, Jacob Loss†, William Shenker*.

Meetings held at 259½ Essex Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$11,632 25	Shares	\$11,265 22
Deposits subject to check . . .	418 79	Guaranty fund	630 25
		Undivided earnings	39 14
		Net current income	116 43
	<u>\$12,051 04</u>		<u>\$12,051 04</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	16	Rate of dividend, Nov., 1928 . . .	5%
Number withdrawn during year . .	26		
Number of members, Dec. 31, 1928 .	197	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	84	Salaries	\$504 25
Amount of entrance fee per member .	25 cents	Rent	60 00
		Other expenses	93 17
		Total	\$657 42

Rate of interest on loans, \$11,632.25 at 6%.

SALEM — SALEM CREDIT UNION

Incorporated May 16, 1913. Began business May 16, 1913.

Israel S. Porter, *President*Hyman S. Polansky, *Clerk of Corporation*Samuel Tarlow, *Treasurer*

Board of Directors: Nathan Berkowitz†, Kusiell Kaplan†, Louis Levenson*, Max Levine*, David Maron, H. S. Polansky, I. S. Porter, Louis Stadlen, Bernard Sushel†, Samuel Tarlow, Samuel Zoll*.

Meetings held at 125 Washington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$14,005 00	Shares	\$2,047 15
Secured	3,314 00	Deposits	14,516 94
Deposits in savings banks . . .	1,012 75	Guaranty fund	1,636 80
Deposits subject to check . . .	46 80	Undivided earnings	199 16
Expense less current income . . .	21 50		
	<u>\$18,400 05</u>		<u>\$18,400 05</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year . . .	27	Rate of dividend, Nov., 1928 . . .	6%
Number withdrawn during year . .	25		
Number of members, Dec. 31, 1928 .	213	<i>Total Expenses for Year</i>	
Number who are borrowers . . .	110	Salaries	\$400 00
Amount of entrance fee per member .	50 cents	Rent	87 00
		Other expenses	214 98
		Total	\$701 98
<i>Deposits</i>			
Number of depositors	203		
Rate of interest paid during year .	6%		
Interest payable Feb. 15, May 15, Aug. 15, Nov. 15.			

Rate of interest on loans, \$17,319.00 at 6%.

SALEM — ST. JOSEPH CREDIT UNION

Incorporated June 1, 1926. Began business June 4, 1926

Napoleon Levesque, *President*Julienne E. Vanasse, *Clerk of Corporation*Paul N. Chaput, *Treasurer*

Board of Directors: A. A. Anctil, J. A. Chaqut, P. N. Chaput, J. H. Chouinard†, Ubald De Grandpre, Alfred Deschesnes*, Elisha Dionnet, Andrew Foisy†, Joseph Fugere, E. A. Gagnon, Z. Larrivee, Moise Lavoie, A. J. Ledoux, Napoleon Levesque, Elphège L'heureux, Arthur Marchand*, George Morency, Octave Ouellette, Gedeon Pelletier*, A. Vanasse, Julienne E. Vanasse.

Meetings held at 120 Lafayette Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$17,864 20	Shares	\$11,850 84
Secured	2,708 35	Deposits	24,624 42
Real estate loans: 1st mortgages . .	50 00	Guaranty fund	828 22
2nd mortgages	15,681 61	Undivided earnings	2,679 01
Deposits in savings banks . . .	1,998 29	Net current income	254 20
Deposits subject to check . . .	1,925 49	Other liabilities	41 25
Cash on hand	50 00		
	<u>\$40,277 94</u>		<u>\$40,277 94</u>

* Credit Committee.

† Auditing Committee.

<i>Membership</i>		<i>Dividends</i>	
Number added during year	190	Rate of dividend, May, 1928	3%
Number withdrawn during year	74	Nov., 1928	3%
Number of members, Dec. 31, 1928	384		
Number who are borrowers	172		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	352	Salaries	\$499 00
Rate of interest paid during year	5%	Rent	180 00
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.		Other expenses	292 72
		Total	\$971 72

Rate of interest on loans, \$36,304.16 at 8%.

SOMERVILLE — DAVIS SQUARE CREDIT UNION

Incorporated December 23, 1926. Began business January 18, 1927

Louis Novack, *President*Albert Eidelman, *Clerk of Corporation*Jacob Seidman, *Treasurer*

Board of Directors: Albert Eidelman, C. E. Goldman*, S. D. Leavitt*, Meyer Levenson†, N. J. Levenson, Louis Novack, Harry Pearlson*, Max Shapiro†, Abraham Sherman, Jacob Seidman, Daniel Smith†.

Meetings held at Davis Square.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,413 29	Shares	\$4,147 71
Secured	2,209 71	Guaranty fund	170 53
Deposits subject to check	742 78	Undivided earnings	4 54
		Net current income	43 00
	<u>\$4,365 78</u>		<u>\$4,365 78</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	25	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	23		
Number of members, Dec. 31, 1928	52		
Number who are borrowers	23		
Amount of entrance fee per member	\$1 00		
		<i>Total Expenses for Year</i>	
		Salaries	\$75 00
		Rent	100 00
		Other expenses	34 00
		Total	\$209 00

Rate of interest on loans, \$3,623.00 at 8%.

SPRINGFIELD — BAY STATE THREAD WORKS CREDIT UNION

Incorporated February 14, 1928. Began business February 25, 1928.

Allyn J. Morse, *President*George A. Barker, *Clerk of Corporation*George A. Barker, *Treasurer*

Board of Directors: G. A. Barker, Albertina E. Bostrom*, Dora V. Brunelle, C. E. Chaffin, Margaret T. Cleaves, L. C. Deane†, J. E. Dickinson*, O. L. Hupfer, Edna C. Merrill†, A. J. Morse†, L. A. Noel*.

Meetings held at 15 Mill Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$1,332 25	Shares	\$1,630 19
Secured	54 50	Guaranty fund	25 13
Deposits subject to check	366 51	Undivided earnings	55 02
Cash on hand	10 00	Net current income	46 17
		Other liabilities	6 75
	<u>\$1,763 26</u>		<u>\$1,763 26</u>

<i>Membership</i>		<i>Dividends</i>	
Number added during year	98	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	12		
Number of members, Dec. 31, 1928	86		
Number who are borrowers	35		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	—
		Rent	—
		Other expenses	—
		Total	—

Rate of interest on loans, \$1,386.75 at 6%.

* Credit Committee.

† Auditing Committee.

SPRINGFIELD — THE CHAPMAN VALVE CREDIT UNION

Incorporated February 6, 1928. Began business February 15, 1928

George W. Hayes, *President* Catherine C. Fogarty, *Clerk of Corporation* Edward E. Armstrong, *Treasurer*

Board of Directors: E. E. Armstrong, Winthrop Bell, J. F. Conroy*, Catherine C. Fogarty, G. W. Hayes, J. E. Jones*, Frank Kendall†, Vincent Malcolm, George Pero, G. A. Safford†, William Shaw, Warren Westcott*, Alexander Winton†.

Meetings held at Essex Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,207 01	Shares	\$11,570 58
Secured	190 75	Guaranty fund	158 75
Deposits in savings banks	750 00	Undivided earnings	472 14
Deposits subject to check	166 13	Net current income	270 19
Furniture and fixtures	168 02	Other liabilities	10 25
	<u>\$12,481 91</u>		<u>\$12,481 91</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	340	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	21		
Number of members, Dec. 31, 1928	319	<i>Total Expenses for Year</i>	
Number who are borrowers	190	Salaries	—
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	\$122 69
		Total	\$122 69

Rate of interest on loans, \$11,397.76 at 6%.

SPRINGFIELD — DWIGHT CREDIT UNION

Incorporated January 6, 1927. Began business January 10, 1927

Samuel Petluck, *President* Abraham Greenberg, *Clerk of Corporation* Hyman Rothman, *Treasurer*

Board of Directors: Abraham Greenberg, Abraham Kaplan*, Isidore Kaplan*, Meyer Kaplan, Isidore Lepovetsky†, Abraham Melnikoff†, Louis Petluck*, Samuel Petluck*, Louis Radin†, Benjamin Rosen, Hyman Rothman, Harry Shapiro, Nathan Walansky*.

Meetings held at 841 Dwight Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,817 00	Shares	\$5,282 00
Secured	1,332 00	Deposits	8 00
Deposits subject to check	644 07	Guaranty fund	326 48
	<u>\$5,793 07</u>	Undivided earnings	67 92
		Net current income	108 67
			<u>\$5,793 07</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	6	Rate of dividend, May, 1928	10%
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	38	<i>Total Expenses for Year</i>	
Number who are borrowers	27	Salaries	—
Amount of entrance fee per member	\$5 00	Rent	\$15 00
		Other expenses	165 67
<i>Deposits</i>		Total	\$180 67
Number of depositors	1		
Rate of interest paid during year	none		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$4,688.00 at 6%; \$461.00 at 8%.

SPRINGFIELD — HEBREW BENEVOLENT CREDIT UNION

Incorporated April 8, 1927. Began business May 1, 1927

Harry Saltzman, *President* Emanuel Reisman, *Clerk of Corporation* Oscar Friedman, *Treasurer*

Board of Directors: Moe Cantor†, Hyman Faiman*, Robert Flescher†, Oscar Friedman, Eli Herman†, Joseph Kaufman, Abraham Melnick, Benjamin Ratnowsky, Emanuel Reisman*, Harry Saltzman, Barney Shaker*.

Meetings held at 1162 Dwight Street.

* Credit Committee. † Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$6,122 45	Shares	\$15,440 00
Secured	7,079 00	Deposits	692 08
Deposits subject to check	4,435 39	Guaranty fund	241 16
Furniture and fixtures	20 00	Undivided earnings	842 16
		Net current income	350 99
		Other liabilities	90 45
	<u>\$17,656 84</u>		<u>\$17,656 84</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	41	Rate of dividend, May, 1928	4%
Number withdrawn during year	18	Nov., 1928	4%
Number of members, Dec. 31, 1928	75		
Number who are borrowers	65		
Amount of entrance fee per member	\$5 00	<i>Total Expenses for Year</i>	
		Salaries	\$200 00
<i>Deposits</i>		Rent	50 00
Number of depositors	34	Other expenses	201 04
Rate of interest paid during year	6%		
Interest payable May 1, Nov. 1.		Total	\$451 04
Rate of interest on loans, \$9,831.45 at 6%; \$1,200.00 at 8%; \$2,170.00 at 12%.			

SPRINGFIELD — JEWISH WORKERS CREDIT UNION

Incorporated November 13, 1925. Began business November 13, 1925

Abe Leiberman, *President* Nison Riskin, *Clerk of Corporation* Nison Riskin, *Treasurer*

Board of Directors: Charles Broad*, Harry Derber, Samuel Dietz†, Isaac Fieldman†, Samuel Fieldman, Charles Kalman, Abe Leiberman, Jacob Libow*, Julius Margolis*, Saul Radas, Nison Riskin, Isaac Silverman, Max Skversky†, (one vacancy).

Meetings held at 135 Union Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$20,500 00	Shares	\$38,583 00
Secured	18,224 50	Guaranty fund	3,641 43
Deposits subject to check	4,127 95	Net current income	628 02
	<u>\$42,852 45</u>		<u>\$42,852 45</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	52	Rate of dividend, May, 1928	4%
Number withdrawn during year	30	Nov., 1928	4%
Number of members, Dec. 31, 1928	206		
Number who are borrowers	172	<i>Total Expenses for Year</i>	
Amount of entrance fee per member, 50 cents per share during first year of membership.		Salaries	\$500 00
		Rent	300 00
		Other expenses	287 08
		Total	\$1,087 08
Rate of interest on loans, \$37,000.00 at 6%; \$1,724.50 at 8%.			

SPRINGFIELD — ROLLS-ROYCE EMPLOYEES' CREDIT UNION

Incorporated February 14, 1928. Began business March 1, 1928

Robert N. Aldrich, *President* Emma Everett, *Clerk of Corporation* Harold L. Perkins, *Treasurer*

Board of Directors: R. N. Aldrich, George Bagnall, Charles Bostock*, J. R. Burns†, F. R. Doolittle, J. A. Elston, E. F. Everett, Carl Gottsche, H. S. Hill, Deforest Hitchcock, L. P. Jacques†, H. L. Perkins, J. E. Tongue*, A. C. Ward*, James Wilson†.

Meetings held at Page Boulevard.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,702 80	Shares	\$6,016 45
Secured	383 50	Deposits	72 30
Deposits subject to check	349 16	Guaranty fund	71 75
Furniture and fixtures	85 67	Undivided earnings	83 34
		Net current income	269 54
		Other liabilities	7 75
	<u>\$6,521 13</u>		<u>\$6,521 13</u>

* Credit Committee. † Auditing Committee.

Membership	
Number added during year	238
Number withdrawn during year	13
Number of members, Dec. 31, 1928	225
Number who are borrowers	109
Amount of entrance fee per member	25 cents
Deposits	
Number of depositors	3
Rate of interest paid during year	none
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, none paid.	
Total Expenses for Year	
Salaries	\$105 00
Rent	—
Other expenses	208 26
Total	\$313 26

Rate of interest on loans, \$6,086.30 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., MUNICIPAL EMPLOYEES' CREDIT UNION

Incorporated March 2, 1927. Began business March 23, 1927

William J. Ruscoe, *President* Albert E. Cardinal, *Clerk of Corporation* Albert E. Cardinal, *Treasurer*

Board of Directors: R. L. Beach†, A. P. Blaine*, Neil Bryson†, A. E. Cardinal, F. L. Cavanaugh, P. E. Cocchi, A. L. Dufourd*, C. C. Easton†, T. M. Green*, J. G. McGrady, M. J. Ouellett, F. J. Roberts, W. J. Ruscoe*, Julius Ryan, F. W. Stagnaro*.

Meetings held at 63 Pyncheon Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$72,089 88
Secured	5,000 00
Deposits in savings banks	1,500 00
Deposits subject to check	2,229 81
Cash on hand	50 00
Furniture and fixtures	1,036 64
	<u>\$81,906 33</u>

Liabilities	
Shares	\$75,396 63
Guaranty fund	1,690 00
Undivided earnings	1,577 42
Net current income	1,127 28
Other liabilities	115 00
Bills payable	2,000 00
	<u>\$81,906 33</u>

Membership	
Number added during year	559
Number withdrawn during year	7
Number of members, Dec. 31, 1928	897
Number who are borrowers	740
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, May, 1928	4%
Nov., 1928	4%
Total Expenses for Year	
Salaries	\$1,624 00
Rent	—
Other expenses	731 26
Total	<u>\$2,355 26</u>

Rate of interest on loans, \$77,089.88 at 6%.

SPRINGFIELD — SPRINGFIELD, MASS., POST OFFICE EMPLOYEES CREDIT UNION

Incorporated April 27, 1923. Began business May 1, 1923

George F. McNulty, *President* Frank W. Vinnicombe, *Clerk of Corporation* Frank W. Vinnicombe, *Treasurer*

Board of Directors: J. H. Callahan†, T. G. Crowley*, J. B. Hare*, C. J. Hauck*, W. J. Hurley†, J. F. Manning, C. J. McCrohan*, G. F. McNulty*, F. W. Vinnicombe, A. H. Wiltsie†, F. H. Woodward.

Meetings held at 1592 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets	
Personal loans: Unsecured	\$17,678 95
Secured	4,122 67
Real estate loans: 1st mortgages	2,150 00
2nd mortgages	2,425 05
Co-operative bank shares	5,200 00
Deposits in savings banks	12,183 38
Deposits subject to check	1,747 99
Cash on hand	82 88
Furniture and fixtures	50 00
	<u>\$45,640 92</u>

Liabilities	
Shares	\$43,540 66
Guaranty fund	1,405 79
Undivided earnings	5 72
Net current income	381 62
Other liabilities	307 13
	<u>\$45,640 92</u>

* Credit Committee. † Auditing Committee.

Membership		Dividends	
Number added during year	21	Rate of dividend, May, 1928	3%
Number withdrawn during year	4	Nov., 1928	3.60%
Number of members, Dec. 31, 1928	266	Total Expenses for Year	
Number who are borrowers	172	Salaries	\$200 00
Amount of entrance fee per member	\$1 00	Rent	—
		Other expenses	158 07
		Total	\$358 07

Rate of interest on loans, \$2,150.00 at 5½%; \$21,801.62 at 6%; \$2,425.05 at 8%.

SPRINGFIELD — SPRINGFIELD STREET RAILWAY EMPLOYEES CREDIT UNION

Incorporated November 6, 1926. Began business November 10, 1926

Edward A. Raleigh, *President* Martin J. Hennessey, *Treasurer*

John W. Leonard, *Clerk of Corporation*

Board of Directors: Frank Carlo, J. F. Coughlin, J. A. Dougan†, F. W. Flanagan, J. A. Hegarty*, M. J. Hennessey*, W. F. La Brecque†, J. W. Leonard†, D. J. Meaney*, E. A. Raleigh, William Ricci, F. J. White.

Meetings held at 1387 Main Street.

Assets		Liabilities	
Personal loans: Unsecured	\$24,844 25	Shares	\$32,228 68
Secured	4,872 00	Deposits	2,989 26
Real estate loans: 2nd mortgages	7,475 00	Guaranty fund	828 59
Deposits subject to check	2,103 28	Undivided earnings	2,505 96
		Net current income	719 04
		Other liabilities	23 00
	<u>\$39,294 53</u>		<u>\$39,294 53</u>

Membership		Dividends	
Number added during year	90	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	29	Total Expenses for Year	
Number of members, Dec. 31, 1928	411	Salaries	\$300 00
Number who are borrowers	266	Rent	—
Amount of entrance fee per member	50 cents	Other expenses	218 70
		Total	\$518 70
Deposits			
Number of depositors	61		
Rate of interest paid during year	5%		
Interest payable May 1, Nov. 1.			

Rate of interest on loans, \$29,716.25 at 6%; \$7,475.00 at 8%.

SPRINGFIELD — UNITED ELECTRIC LIGHT COMPANY EMPLOYEES' CREDIT UNION

Incorporated August 2, 1923. Began business September 21, 1923

George W. Swift, *President* Willard D. Fessenden, *Treasurer*

Willard D. Fessenden, *Clerk of Corporation*

Board of Directors: C. A. Cignoli*, V. W. Cignoli*, R. N. Conley, W. D. Fessenden, James Gray, Alice M. Lombard*, J. P. McKearin†, R. W. Mitchell, L. J. Scott†, G. W. Swift, J. P. Way†.

Meetings held at 73 State Street.

Assets		Liabilities	
Personal loans: Unsecured	\$14,220 75	Shares	\$40,112 15
Secured	2,893 18	Guaranty fund	939 57
Real estate loans: 1st mortgages	10,000 00	Undivided earnings	1,291 51
2nd mortgages	1,115 00	Net current income	250 93
Co-operative bank shares	2,000 00	Other liabilities	155 00
Deposits in savings banks	12,000 00		
Deposits subject to check	490 56		
Furniture and fixtures	29 67		
	<u>\$42,749 16</u>		<u>\$42,749 16</u>

Membership		Dividends	
Number added during year	45	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	16	Total Expenses for Year	
Number of members, Dec. 31, 1928	236	Salaries	\$220 00
Number who are borrowers	143	Rent	—
Amount of entrance fee per member	none	Other expenses	98 58
		Total	\$318 58

Rate of interest on loans, \$10,000.00 at 5½%; \$18,228.93 at 6%.

* Credit Committee.

† Auditing Committee.

SPRINGFIELD — WESTERN MASSACHUSETTS TELEPHONE WORKERS CREDIT UNION

Incorporated July 20, 1922. Began business August 1, 1922

Maurice S. Blaisdell, *President*

J. H. Armstrong, *Clerk of Corporation*

Edward J. Tyer, *Treasurer*

Board of Directors: J. H. Armstrong, M. S. Blaisdell, Theresa E. Boden, Eva Bryson, C. F. Donahoe, P. F. Follett, Eleanor Healy, E. S. Henderson, Nellie Leete, Catherine M. McQuade*, H. E. Oakes*, Helen O'Donnell, Clara E. Pepper, Margaret J. Reid, F. J. Rogers†, H. C. Shaw, E. T. Sheridan†, C. S. Stebins†, Theresa E. Tierney, E. J. Tyer, R. L. Wing*.

Meetings held at 283 Worthington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$78,145 61	Shares	\$92,625 84
Secured	50,540 31	Deposits	78,758 52
Real estate loans: 1st mortgages	9,390 00	Guaranty fund	7,413 02
2nd mortgages	1,000 00	Undivided earnings	5,610 41
Bonds	15,050 00	Net current income	909 22
Co-operative bank shares	16,000 00	Other liabilities	5 20
Deposits in savings banks	18,506 24	Bills payable	10,000 00
Deposits subject to check	4,046 05		
Cash on hand	1,369 94		
Furniture and fixtures	1,274 06		
	\$195,322 21		\$195,322 21

Membership	
Number added during year	222
Number withdrawn during year	218
Number of members, Dec. 31, 1928	1,636
Number who are borrowers	1,017
Amount of entrance fee per member	10 cents

Deposits	
Number of depositors	1,582
Rate of interest paid during year	5%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends	
Rate of dividend, Nov., 1928	6%

Total Expenses for Year	
Salaries	\$3,044 00
Rent	—
Other expenses	729 13
Total	\$3,773 13

Rate of interest on loans, \$27,138.68 at 5%; \$5,390.00 at 5½%; \$105,547.24 at 6%; \$1,000.00 at 7%.

TAUNTON — TAUNTON CREDIT UNION

Incorporated January 6, 1927. Began business February 2, 1927

Max Assiran, *President*

Reuben Arkanase, *Clerk of Corporation*

Kasiel Altenhouse, *Treasurer*

Board of Directors: William Adelstone*, Kasiel Altenhouse, Philip Altenhouse, Robert Altenhouse*, Reuben Arkanase, Max Assiran, Max Cohen*, Samuel Cohen*, Alexander Glaser*, H. N. Goldman*, Moses Greenberg*, Edward Mardert†, L. L. Ranard†, Jacob Reisner†, Nathan Ruboy.

Meetings held at 12 Weir Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,081 00	Shares	\$3,527 01
Secured	1,401 00	Guaranty fund	116 72
Deposits in savings banks	41 44	Net current income	30 84
Deposits subject to check	229 83	Other liabilities	181 70
Cash on hand	103 00		
	\$3,856 27		\$3,856 27

Membership	
Number added during year	10
Number withdrawn during year	5
Number of members, Dec. 31, 1928	42
Number who are borrowers	13
Amount of entrance fee per member	\$1 00

Dividends	
Rate of dividend, Nov., 1928	5%
Total Expenses for Year	
Salaries	\$50 00
Rent	—
Other expenses	55 34
Total	\$105 34

Rate of interest on loans, \$3,482.00 at 6%.

* Credit Committee.

† Auditing Committee.

TAUNTON — TAUNTON POSTAL EMPLOYEES' CREDIT UNION

Incorporated May 24, 1928. Began business June 18, 1928

Edward W. Burt, *President*

James H. Galvin, *Clerk of Corporation*

James H. Galvin, *Treasurer*

Board of Directors: W. G. Boyd, E. W. Burt, W. H. Carter, F. W. Dorgan†, J. H. Galvin, J. H. Hoyer*, J. E. McKenna†, T. J. O'Neill, Francis Sherry*, M. F. Silva*, J. P. Smith†.

Meetings held at Post Office.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$277 60	Shares	\$379 00
Deposits subject to check	127 38	Deposits	50 42
Expense less current income	39 50	Guaranty fund	15 06
	<u>\$444 48</u>		<u>\$444 48</u>
Membership		Dividends	
Number added during year	27	Rate of dividend, none paid.	
Number withdrawn during year	—		
Number of members, Dec. 31, 1928	27		
Number who are borrowers	5		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	1	Salaries	—
Rate of interest paid during year	5%	Rent	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	\$60 68
		Total	\$60 68

Rate of interest on loans, \$277.60 at 6%.

WALPOLE — NEPONSET CREDIT UNION

Incorporated October 5, 1915. Began business November 1, 1915

Andrew C. Urquhart, *President*

Benjamin R. Taylor, *Clerk of Corporation*

Albert W. Smith, *Treasurer*

Board of Directors: A. H. Anderson†, B. H. Bailey, Leo Bernier, H. H. Miller*, B. D. Rogers†, A. H. Russell†, C. D. Savage, A. W. Smith, G. E. Smith*, J. H. Smith, B. R. Taylor, A. C. Urquhart, J. J. White*.

Meetings held at Washington Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$11,790 24	Shares	\$36,806 00
Secured	19,344 23	Deposits	29,960 70
Real estate loans: 1st mortgages	12,766 95	Guaranty fund	3,539 75
2nd mortgages	1,703 25	Undivided earnings	6,165 62
Bonds	14,685 00	Net current income	1,551 94
Co-operative bank shares	17,447 20		
Cash on hand	287 14		
	<u>\$78,024 01</u>		<u>\$78,024 01</u>
Membership		Dividends	
Number added during year	269	Rate of dividend, Nov., 1928	7%
Number withdrawn during year	182		
Number of members, Dec. 31, 1928	1,121		
Number who are borrowers	272		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	699	Salaries	\$124 41
Rate of interest paid during year	4%	Rent	—
Interest payable Jan. 31, Apr. 30, July 31, Oct. 31.		Other expenses	403 16
		Total	\$527 57

Rate of interest on loans, \$33,814.43 at 6%; \$11,790.24 at 12%.

WALTHAM — WALTHAM CREDIT UNION

Incorporated December 31, 1926. Began business January 5, 1927

Max Krinsky, *President*

Jacob H. Nottenburg, *Clerk of Corporation*

Aaron Wolk, *Treasurer*

Board of Directors: David Beecher, Louis Belkin*, Samuel Cutler†, Benjamin Franklin, Abraham Holieker†, Walter Kaplan, Max Krinsky, Frank Milesky†, J. H. Nottenburg, Nathan Rosenberg*, Max Sulkin*, Aaron Wolk.

Meetings held at 25 Harvard Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$2,573 50	Shares	\$3,347 85
Secured	606 00	Guaranty fund	85 21
Co-operative bank shares	200 00	Undivided earnings	4 54
Deposits subject to check	112 70	Net current income	40 60
		Other liabilities	14 00
	<u>\$3,492 20</u>		<u>\$3,492 20</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, May, 1928	3%
Number withdrawn during year	6	Nov., 1928	3%
Number of members, Dec. 31, 1928	51		
Number who are borrowers	28	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$156 00
		Rent	39 00
		Other expenses	21 68
		Total	\$216 68

Rate of interest on loans, \$3,179.50 at 8%.

WALTHAM — WALTHAM LADIES' CREDIT UNION

Incorporated February 9, 1927. Began business February 15, 1927

Jennie Sulkin, *President* Dorothy P. Nottenburg, *Clerk of Corporation* Dorothy P. Nottenburg, *Treasurer*

Board of Directors: Ethel Griff*, Bessie Kaplan, Esther Kaufman†, Florence Milesky, Minnie Milesky†, Dorothy P. Nottenburg, Gertrude Riseberg, Sadie F. Shay†, Jennie Sulkin*, Annie K. Tirk, Eva Wolf*.

Meetings held at 25 Harvard Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$3,030 00	Shares	\$3,980 00
Secured	504 00	Guaranty fund	83 90
Deposits in savings banks	200 00	Undivided earnings	36 09
Cash on hand	439 56	Net current income	71 57
		Other liabilities	2 00
	<u>\$4,173 56</u>		<u>\$4,173 56</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	11	Rate of dividend, May, 1928	4%
Number withdrawn during year	6	Nov., 1928	3%
Number of members, Dec. 31, 1928	42		
Number who are borrowers	23	<i>Total Expenses for Year</i>	
Amount of entrance fee per member	\$1 00	Salaries	\$104 00
		Rent	4 00
		Other expenses	19 53
		Total	\$127 53

Rate of interest on loans, \$3,534.00 at 8%.

WATERTOWN — BACHRACH EMPLOYEES CREDIT UNION

Incorporated April 2, 1928. Began business May 17, 1928

Fred L. Trask, *President* Robert C. Finlay, *Clerk of Corporation* Cleveland B. Cressey, *Treasurer*

Board of Directors: C. B. Cressey, F. E. Daniels†, Alice L. Ells, R. C. Finlay, A. J. Haffer, E. E. Hickey†, J. W. Kelly*, E. J. Lizotte*, Marion G. McCarthy, A. L. Michelson, A. N. Needy†, C. A. Ohnemus*, Katherine Saunders, Henry Sharrot, F. L. Trask.

Meetings held at 44 Hunt Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,588 74	Shares	\$3,806 25
Secured	1,351 00	Deposits	96 75
Deposits subject to check	866 80	Guaranty fund	47 73
Cash on hand	260 95	Undivided earnings	23 01
		Net current income	91 25
		Other liabilities	2 50
	<u>\$4,067 49</u>		<u>\$4,067 49</u>

* Credit Committee.

† Auditing Committee.

WINTHROP — PEOPLE'S CREDIT UNION

Incorporated August 23, 1918. Began business September 6, 1918

Moses Balkan, *President*George Pinksohn, *Clerk of Corporation*George Pinksohn, *Treasurer*

Board of Directors: Joseph Adams, Moses Balkan, George Epstein, Nathan Ferar, J. D. Fogel, G. J. Frank, Charles Levy*, Max Lipka*, George Pinksohn, J. T. Reese, Harry Rosenthal*, David Scott, Joseph Silin†, A. S. Weinstein†, William Wolfe†.

Meetings held at 157 Shirley Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$99,179 23	Shares	\$207,978 54
Secured	1,460 00	Deposits	28,650 88
Real estate loans: 1st mortgages . . .	9,470 00	Guaranty fund	14,114 46
2nd mortgages	87,187 37	Reserve fund	1,316 00
Co-operative bank shares	4,000 00	Undivided earnings	4,327 77
Deposits in savings banks	10,000 00	Net current income	1,223 10
Deposits subject to check	2,092 11	Other liabilities	1,053 84
Cash on hand	474 98	Overs and shorts	71 18
Furniture and fixtures	799 30		
Real estate by foreclosure	14,072 78		
	<u>\$258,735 77</u>		<u>\$258,735 77</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	201	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	149		
Number of members, Dec. 31, 1928	968		
Number who are borrowers	587		
Amount of entrance fee per member	\$2 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	93	Salaries	\$2,576 74
Rate of interest paid during year	6%	Rent	423 70
Interest payable April 30, Oct. 31.		Other expenses	1,637 98
		Total	\$4,638 42

Rate of interest on loans, \$197,296.60 at 6%.

WINTHROP — WINTHROP CREDIT UNION

Incorporated July 19, 1915. Began business July 28, 1915

Elmer E. Dawson, *President*Charles H. Holbrook, *Clerk of Corporation*Charles H. Holbrook, *Treasurer*

Board of Directors: H. W. Aiken†, H. C. Bartlett, P. B. Churchill*, O. R. Countaway*, E. E. Dawson, T. J. Donovan†, L. E. Griffin, H. R. Henderson, C. H. Holbrook, R. A. Lang*, A. S. Smith, E. P. Whittier†.

Meetings held at 192 Winthrop Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$5,744 90	Shares	\$6,101 14
Secured	71 54	Deposits	152 95
Real estate loans: 2nd mortgages	878 93	Guaranty fund	951 75
Deposits in savings banks	1,147 81	Reserve fund	343 12
Deposits subject to check	67 69	Undivided earnings	258 45
	<u>\$7,910 87</u>	Net current income	103 46
			<u>\$7,910 87</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	30	Rate of dividend, none paid.	
Number withdrawn during year	12		
Number of members, Dec. 31, 1928	108		
Number who are borrowers	46		
Amount of entrance fee per member	25 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	11	Salaries	\$100 00
Rate of interest paid during year	5%	Rent	-
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	56 42
		Total	\$156 42

Rate of interest on loans, \$5,624.86 at 6%; \$1,070.51 at 12%.

* Credit Committee.

† Auditing Committee.

WORCESTER — CENTRAL MASSACHUSETTS TELEPHONE WORKERS' CREDIT UNION

Incorporated November 8, 1922. Began business November 8, 1922

James M. McHugh, *President*Lawrence J. Dolan, *Treasurer*Mary E. Loan, *Clerk of Corporation*

Board of Directors: Norma Arsenault, Mary V. Conlon, L. J. Dolan, C. F. Donahoe, J. V. Donahue, W. M. Gearin†, Louise B. Harper, W. J. Hart, W. R. Jones, Mary E. Loan, J. M. McHugh, Joseph Morgan†, J. L. Morley*, J. J. Moynihan†, J. M. Murphy, Margaret B. Norton*, Helen L. Quinn, T. J. Sheehan, Harold Simpson, Laura M. Stewart, Marjorie F. Woodman*.

Meetings held at 26 Mechanic Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$44,093 71	Shares	\$26,231 50
Secured	8,669 32	Deposits	21,280 73
Deposits in savings banks	1 28	Guaranty fund	2,208 62
Deposits subject to check	2,134 01	Undivided earnings	1,774 53
Cash on hand	1,734 45	Net current income	419 09
Furniture and fixtures	281 70	Bills payable	5,000 00
	<u>\$56,914 47</u>		<u>\$56,914 47</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	110	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	59		
Number of members, Dec. 31, 1928	858		
Number who are borrowers	523		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	315	Salaries	\$1,449 00
Rate of interest paid during year	5%	Rent	—
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.		Other expenses	312 34
		Total	\$1,761 34

Rate of interest on loans, \$8,669.32 at 5%; \$44,093.71 at 6%.

WORCESTER — GRATON & KNIGHT EMPLOYEES' CREDIT UNION

Incorporated January 5, 1925. Began business January 16, 1925

Paul H. Wilson, *President*Samuel Z. Cramer, *Treasurer*Clayton O. Martindale, *Clerk of Corporation*

Board of Directors: F. E. Barth, C. A. Bartlett*, P. D. Betterley†, W. P. Cahill, M. E. Collemer†, S. Z. Cramer, J. A. Dahlin, Edward Donahue*, G. C. Hall†, D. P. Harrower*, J. G. Kapowich, F. W. Kennedy*, C. O. Martindale, F. S. S. Parker, F. H. Willard, P. H. Wilson, C. W. Woodis, C. O. Zimmerman*.

Meetings held at 356 Franklin Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$10,911 88	Shares	\$22,050 63
Secured	5,566 96	Guaranty fund	702 66
Real estate loans: 1st mortgages	674 44	Undivided earnings	2,071 31
2nd mortgages	6,715 99	Net current income	415 51
Deposits subject to check	3,370 84	Bills payable	2,000 00
	<u>\$27,240 11</u>		<u>\$27,240 11</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	99	Rate of dividend, May 1928,	3%
Number withdrawn during year	66	Nov., 1928	3%
Number of members, Dec. 31, 1928	463		
Number who are borrowers	230		
Amount of entrance fee per member	25 cents		
		<i>Total Expenses for Year</i>	
		Salaries	\$150 00
		Rent	—
		Other expenses	218 79
		Total	\$368 79

Rate of interest on loans, \$8,018.46 at 6%; \$4,938.93 at 7%; \$10,911.88 at 8%.

WORCESTER — LA CAISSE POPULAIRE DE WORCESTER CREDIT UNION

Incorporated August 10, 1911. Began business August 25, 1911

Exlore Metivier, *President*H. Louis Rocheleau, *Treasurer*George E. Belisle, *Clerk of Corporation*

Board of Directors: G. E. Belisle, E. A. Brodeur*, H. H. Caron†, E. P. Dubois, L. A. Dubois, C. E. Gosselin†, D. J. Hamel*, Exlore Metivier, G. D. Racine†, H. L. Rocheleau, H. O. Rocheleau*, E. P. Soly*.

Meetings held at 112 Front Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured . . .	\$10,270 08	Shares	\$2,196 38
Real estate loans: 1st mortgages . . .	395 00	Deposits	11,471 83
2nd mortgages	2,231 00	Guaranty fund	468 32
Deposits in savings banks	1,301 43	Undivided earnings	514 69
Deposits subject to check	197 74	Overs and shorts	2 73
Cash on hand	216 37		
Expense less current income	42 33		
	\$14,653 95		\$14,653 95
Membership		Dividends	
Number added during year	7	Rate of dividend, none paid.	
Number withdrawn during year	14		
Number of members, Dec. 31, 1928	249		
Number who are borrowers	63		
Amount of entrance fee per member	25 cents		
Deposits		Total Expenses for Year	
Number of depositors	104	Salaries	—
Rate of interest paid during year	4½%	Rent	—
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	\$322 50
		Total	\$322 50

Rate of interest on loans, \$10,270.08 at 6%; \$1,371.00 at 7%; \$1,255.00 at 8%.

WORCESTER — MORGAN EMPLOYEES' CREDIT UNION

Incorporated January 31, 1927. Began business February 12, 1927

Oscar W. Johnson, *President*

Philip D. Glass, *Clerk of Corporation*

Willard A. Winn, *Treasurer*

Board of Directors: A. T. Carlson, B. S. Dayton†, D. J. Driscoll*, W. F. Feddern*, P. D. Glass, Thure Hanson*, F. W. Israel†, J. F. Johnson, O. W. Johnson, A. R. Keller†, William McCrackan, F. E. Miller, P. M. Morgan, J. C. Streeter, W. A. Winn.

Meetings held at 15 Belmont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,268 94	Shares	\$13,119 25
Secured	577 65	Guaranty fund	206 12
Real estate loans: 2nd mortgages	750 00	Reserve fund	1 42
Co-operative bank shares	1,200 00	Undivided earnings	207 43
Deposits in savings banks	703 87	Net current income	140 78
Deposits subject to check	2,174 54		
	\$13,675 00		\$13,675 00
Membership		Dividends	
Number added during year	78	Rate of dividend, May, 1928	3%
Number withdrawn during year	30	Nov., 1928	4%
Number of members, Dec. 31, 1928	325		
Number who are borrowers	144		
Amount of entrance fee per member	25 cents		
		Total Expenses for Year	
		Salaries	—
		Rent	—
		Other expenses	\$86 64
		Total	\$86 64

Rate of interest on loans, \$8,846.59 at 6%; \$750.00 at 7%.

WORCESTER — M. S. WRIGHT COMPANY CREDIT UNION

Incorporated July 19, 1921. Began business November 17, 1921

Henry E. Johnson, *President*

Glenna A. Britt, *Clerk of Corporation*

Frank A. Bateman, *Treasurer*

Board of Directors: F. A. Bateman, Russell Brick*, Glenna A. Britt, A. J. Duggan*, W. F. Elliott†, Gertrude L. Felton†, Fayette Fuller*, H. E. Johnson, C. E. Nystrom, C. M. Wright, E. S. Wright†.

Meetings held at 164 Fremont Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$464 93	Shares	\$476 75
Deposits in savings banks	38 64	Deposits	451 58
Deposits subject to check	409 37	Guaranty fund	162 28
Cash on hand	357 73	Undivided earnings	167 23
	\$1,270 67	Net current income	12 83
			\$1,270 67

* Credit Committee.

† Auditing Committee.

<i>Membership</i>	
Number added during year	—
Number withdrawn during year	38
Number of members, Dec. 31, 1928	36
Number who are borrowers	8
Amount of entrance fee per member	25 cents

<i>Deposits</i>	
Number of depositors	16
Rate of interest paid during year	4¼%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Dividends
Rate of dividend, none paid.

<i>Total Expenses for Year</i>	
Salaries	—
Rent	—
Other expenses	\$12 38
Total	\$12 38

Rate of interest on loans, \$464.93 at 8%.

WORCESTER — NEW ENGLAND CREDIT UNION

Incorporated March 23, 1912. Began business June 17, 1912

Joseph D. Rutman, *President*

Meyer Cohan, *Clerk of Corporation*

Idel Sack, *Treasurer*

Board of Directors: Meyer Cohan, Adam Corbin*, Joseph Drelinger, Philip Kaufman*, Louis Krintzman, Louis Kunin, David Mason, J. D. Rutman, Idel Sack, Jacob Sack†, Alexander Sandman, Louis Sneiderman, George Weisblatt†, Samuel Yutan*, Samuel Ziskin†.

Meetings held at 94 Water Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$26,313 50	Shares	\$26,271 70
Secured	853 00	Guaranty fund	7,939 48
Deposits subject to check	7,517 61	Undivided earnings	724 02
Furniture and fixtures	223 45		
Expense less current income	27 64		
	<u>\$34,935 20</u>		<u>\$34,935 20</u>

<i>Membership</i>	
Number added during year	5
Number withdrawn during year	134
Number of members, Dec. 31, 1928	388
Number who are borrowers	132
Amount of entrance fee per member	10 cents

<i>Dividends</i>	
Rate of dividend, none paid.	
<i>Total Expenses for Year</i>	
Salaries	\$1,120 00
Rent	283 87
Other expenses	255 73
Total	\$1,659 60

Rate of interest on loans, \$27,166.50 at 6%.

WORCESTER — NORTON CREDIT UNION

Incorporated October 28, 1925. Began business November 10, 1925

Bertram A. Hildebrant, *President*

John R. Masters, *Clerk of Corporation*

John T. Truelsen, *Treasurer*

Board of Directors: W. I. Clark†, H. C. Dunbar, J. E. Erickson*, M. B. Freeman, D. M. Grady, Bernard Green, B. A. Hildebrant, W. B. Hornbaker†, J. P. Johansson, J. R. Masters, A. L. Ohman, C. B. Price†, C. D. Stalker*, P. J. Styffe*, J. T. Truelsen.

Meetings held at 1 New Bond Street.

BALANCE SHEET, DECEMBER 31, 1928

<i>Assets</i>		<i>Liabilities</i>	
Personal loans: Unsecured	\$22,192 69	Shares	\$101,477 14
Secured	2,509 02	Deposits	13,985 50
Real estate loans: 1st mortgages	5,150 50	Guaranty fund	1,756 70
2nd mortgages	46,852 75	Undivided earnings	3,400 54
Bonds	34,396 50	Net current income	1,246 20
Co-operative bank shares	2,000 00	Other liabilities	384 01
Deposits in savings banks	3,085 12	Due on construction loan	1,420 00
Deposits subject to check	7,379 61		
Cash on hand	100 00		
Other assets	3 90		
	<u>\$123,670 09</u>		<u>\$123,670 09</u>

<i>Membership</i>	
Number added during year	222
Number withdrawn during year	213
Number of members, Dec. 31, 1928	1,049
Number who are borrowers	394
Amount of entrance fee per member	25 cents

<i>Dividends</i>	
Rate of dividend, Nov., 1928	6%
<i>Total Expenses for Year</i>	
Salaries	\$50 00
Rent	—
Other expenses	323 12
Total	\$373 12

<i>Deposits</i>	
Number of depositors	84
Rate of interest paid during year	4 7⁄8%
Interest payable Feb. 1, May 1, Aug. 1, Nov. 1.	

Rate of interest on loans, \$52,110.27 at 7%; \$24,594.69 at 8%.

* Credit Committee.

† Auditing Committee.

WORCESTER — PROGRESSIVE CREDIT UNION

Incorporated February 2, 1914. Began business February 10, 1914

Samuel Yarock, *President* Philip Baker, *Clerk of Corporation* Nathan Macy, *Treasurer*

Board of Directors: Philip Baker, David Cotzint, Philip Finkel, Benjamin Gottlieb, Abraham Jackson, Jacob Lubowitz*, Nathan Macy, Idel Sack*, Jacob Sack, A. W. Sapiro, Samuel Schwalbe*, Arthur Stein*, Joseph Thomashow*, Maurice Thomashow, Samuel Yarock.

Meetings held at 93 Water Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$26,416 50	Shares	\$29,127 50
Secured	5,790 00	Deposits	1,767 05
Deposits in savings banks	1,574 04	Guaranty fund	4,180 93
Deposits subject to check	791 02	Undivided earnings	217 96
Furniture and fixtures	625 00		
Expense less current income	96 88		
	<u>\$35,293 44</u>		<u>\$35,293 44</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	8	Rate of dividend, none paid.	
Number withdrawn during year	86		
Number of members, Dec. 31, 1928	435		
Number who are borrowers	170		
Amount of entrance fee per member	10 cents		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	257	Salaries	\$1,140 00
Rate of interest paid during year	none	Rent	327 65
Interest payable Dec. 1.		Other expenses	997 75
		Total	\$2,465 40

Rate of interest on loans, \$32,206.50 at 6%.

WORCESTER — SKANDIA CREDIT UNION

Incorporated October 30, 1915. Began business January 1, 1916

George N. Jeppson, *President* Carl B. Benson, *Clerk of Corporation* Nils Bjork, *Treasurer*

Board of Directors: C. B. Benson, A. M. Berg, Nils Bjork, P. G. Holmes, G. N. Jeppson, G. A. Johnson, John Johnson, C. E. Mattson, C. A. Nelson, J. G. Perman, F. J. Quist, E. T. Rolander, C. T. Sallfors, P. J. Styffe*, Rudolf Sundin, O. S. Svenson*, A. G. Swanson, Martin Swanson, J. T. Truelsent, A. H. Trulson, William Werme*.

Meetings held at 390 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$7,900 36	Shares	\$797,016 91
Secured	48,959 13	Deposits	405,900 92
Real estate loans: 1st mortgages	277,090 49	Guaranty fund	76,682 40
2nd mortgages	356,548 22	Reserved for depreciation	20,000 00
Bonds	438,419 90	Undivided earnings	14,371 55
Deposits in savings banks	139,539 94	Net current income	6,135 80
Deposits subject to check	34,128 97	Other liabilities	115 98
Cash on hand	300 00	Due on construction loans	1,380 00
Real estate by foreclosure, etc.	17,916 55		
Furniture and fixtures	800 00		
	<u>\$1,321,603 56</u>		<u>\$1,321,603 56</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	50	Rate of dividend, Nov., 1928	6%
Number withdrawn during year	49		
Number of members, Dec. 31, 1928	2,083		
Number who are borrowers	516		
Amount of entrance fee per member	\$1 00		
<i>Deposits</i>		<i>Total Expenses for Year</i>	
Number of depositors	1,142	Salaries	-
Rate of interest paid during year	5%	Rent	\$1,500 00
Interest payable Jan. 1, Apr. 1, July 1, Oct. 1.		Other expenses	3,839 43
		Total	\$5,339 43
Rate of interest on loans, \$190,479.55 at 6%; \$4,975.00 at 6¼%; \$74,985.00 at 6½%; \$18,277.72 at 7%; \$400,400.93 at 8%.			

WORCESTER — WORCESTER CREDIT UNION

Incorporated June 5, 1911. Began business June 5, 1911

Nathan Nore, *President*

Carl A. Ostroff, *Clerk of Corporation*

David Cotzin, *Treasurer*

Board of Directors: Albert Beeber*, Max Cohen*, David Cotzin, Simon Goodman†, Morris Jonas*, Max Levine*, L. N. Levinsky, Morris Morrin†, Nathan Nore, C. A. Ostroff, Abe Price, M. L. Shaer, Samuel Waxler†, Julius Yanofsky, Hyman Zieve*.

Meetings held at 50 Water Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured . . .	\$43,793	50	Shares	\$142,925	00
Secured	26,742	00	Deposits	7,273	66
Real estate loans: 2nd mortgages . . .	99,883	02	Guaranty fund	14,413	23
Deposits subject to check	4,856	13	Reserve fund	787	60
Furniture and fixtures	2,250	00	Undivided earnings	11,391	99
			Net current income	733	17
	<u>\$177,524</u>	<u>65</u>			
				<u>\$177,524</u>	<u>65</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	—		Rate of dividend, none paid.		
Number withdrawn during year	254				
Number of members, Dec. 31, 1928 . .	1,075				
Number who are borrowers	322				
Amount of entrance fee per member . .	25 cents				
			<i>Total Expenses for Year</i>		
			Salaries	\$3,360	00
<i>Deposits</i>			Rent	600	00
Number of depositors	735		Other expenses	1,903	47
Rate of interest paid during year . . .	none				
Interest payable Oct. 31.			Total	\$5,863	47

Rate of interest on loans, \$70,535.50 at 6%; \$99,883.02 at 8%.

WORCESTER — WORCESTER ARBEITER RING CREDIT UNION

Incorporated May 31, 1927. Began business June 1, 1927

Morris Morin, *President*

Samuel Kravitz, *Clerk of Corporation*

Hyman Zieve, *Treasurer*

Board of Directors: Wolf Fagan, Rubin Fine*, Harry Friedman, Isaac Hoffman*, Israel Jonas, Morris Jonas†, Samuel Kravitz, Morris Leibman, Morris Morin, Nathan Nore, Joseph Salenson, David Shulman*, Arthur Stein†, Samuel Waxler†, Hyman Zieve.

Meetings held at 102 Water Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets			Liabilities		
Personal loans: Unsecured	\$14,233	98	Shares	\$14,377	43
Secured	946	00	Deposits	1,000	00
Deposits in savings banks	1,100	00	Guaranty fund	379	62
Deposits subject to check	318	59	Reserve fund	867	15
Furniture and fixtures	90	00	Undivided earnings	35	22
			Net current income	28	05
			Other liabilities	1	10
	<u>\$16,688</u>	<u>57</u>			
				<u>\$16,688</u>	<u>57</u>
<i>Membership</i>			<i>Dividends</i>		
Number added during year	7		Rate of dividend, Nov., 1928	6%	
Number withdrawn during year	7				
Number of members, Dec. 31, 1928 . .	259				
Number who are borrowers	106				
Amount of entrance fee per member . .	\$1 00				
			<i>Total Expenses for Year</i>		
			Salaries	\$360	00
<i>Deposits</i>			Rent	78	00
Number of depositors	1		Other expenses	187	15
Rate of interest paid during year . . .	6%				
Interest payable Dec. 1.			Total	\$625	15

Rate of interest on loans, \$15,179.98 at 6%.

WORCESTER — WORCESTER CENTRAL LABOR CREDIT UNION

Incorporated July 17, 1915. Began business August 10, 1915

Martin A. Tracy, *President*

Walter F. Read, *Clerk of Corporation*

Walter F. Read, *Treasurer*

Board of Directors: H. H. Bailey, P. F. Coyle, W. F. Grenier, E. W. Hanson, H. E. Hanson†, J. C. Largess, J. W. Mara*, W. F. Read, J. J. Reidy†, W. A. Rossley*, J. J. Rourke, F. M. Saltus, J. E. Scanlon†, G. E. Sutherland*, Martin A. Tracy.

Meetings held at 100 Portland Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$8,108 63	Shares	\$31,663 90
Secured	2,414 00	Deposits	27,692 10
Real estate loans: 1st mortgages	3,100 00	Guaranty fund	1,331 72
2nd mortgages	43,929 02	Reserve fund	384 06
Deposits in savings banks	2,031 12	Undivided earnings	127 51
Deposits subject to check	111 88	Net current income	38 01
Cash on hand	19 50	Other liabilities	7 50
Other assets	960 00		
Furniture and fixtures	570 65		
	<u>\$61,244 80</u>		<u>\$61,244 80</u>

Membership		Dividends	
Number added during year	62	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	22		
Number of members, Dec. 31, 1928	607		
Number who are borrowers	162		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	101	Salaries	\$720 00
Rate of interest paid during year	5%	Rent	309 00
Interest payable Mar. 1, June 1, Sept. 1, Dec. 1.		Other expenses	171 83
		Total	\$1,200 83

Rate of interest on loans, \$13,622.63 at 6%; \$43,929.02 at 7%.

WORCESTER — WORCESTER EAGLES CREDIT UNION

Incorporated February 1, 1928. Began business February 18, 1928

William J. O'Brien, *President* Frank R. Crotty, *Clerk of Corporation* Frank R. Crotty, *Treasurer*

Board of Directors: D. J. Buckley*, J. H. Byrne†, C. W. Corbett, F. R. Crotty, J. J. Cummings*, R. E. Currier†, T. B. Fox†, O. R. Nordberg, W. J. O'Brien*, R. R. Portle, W. J. Robidoun.

Meetings held at 695 Main Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$1,359 00	Shares	\$1,335 00
Deposits subject to check	176 95	Deposits	28 50
		Guaranty fund	151 65
		Net current income	17 30
		Other liabilities	3 50
	<u>\$1,535 95</u>		<u>\$1,535 95</u>

Membership		Dividends	
Number added during year	76	Rate of dividend, none paid.	
Number withdrawn during year	5		
Number of members, Dec. 31, 1928	71		
Number who are borrowers	22		
Amount of entrance fee per member	50 cents		
Deposits		Total Expenses for Year	
Number of depositors	8	Salaries	—
Rate of interest paid during year	none	Rent	—
Interest payable June 1, Dec. 1.		Other expenses	\$19 45
		Total	\$19 45

Rate of interest on loans, \$1,359.00 at 6%.

WORCESTER — WORCESTER INDEPENDENT WORKMEN'S CIRCLE CREDIT UNION

Incorporated November 17, 1922. Began business November 18, 1922.

Harry Snegg, *President* Morris H. Chase, *Clerk of Corporation* Charles Myers, *Treasurer*

Board of Directors: M. H. Chase, Imen Cohen*, Philip Cooper*, Gersh Epstein*, Merwin Fossner†, Abraham Goldstein†, Israel Krout, Louis Levy, Charles Myers, Louis Plotkin*, Arthur Rosenberg, H. I. Shapiro†, Joseph Shapiro, Benjamin Smith, Harry Snegg, Abraham Soubel, Philip Wallach*.

Meetings held at 102 Water Street.

* Credit Committee.

† Auditing Committee.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$42,577 40	Shares	\$59,629 70
Secured	9,754 00	Guaranty fund	4,316 69
Deposits in savings banks	11,816 02	Reserve fund	767 27
Deposits subject to check	411 29	Undivided earnings	2 96
Cash on hand	81 47	Net current income	238 56
Furniture and fixtures	315 00		
	<u>\$64,955 18</u>		<u>\$64,955 18</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	15	Rate of dividend, Nov., 1928	5%
Number withdrawn during year	97		
Number of members, Dec. 31, 1928	460	<i>Total Expenses for Year</i>	
Number who are borrowers	253	Salaries	\$1,513 50
Amount of entrance fee per member	\$1 00	Rent	274 90
		Other expenses	912 69
		Total	\$2,701 09

Rate of interest on loans, \$52,331.40 at 6%.

WORCESTER — WORCESTER LITHUANIAN CREDIT UNION

Incorporated May 20, 1926. Began business May 24, 1926

Stanley J. Purvinskas, *President* Joseph Krasinskas, *Clerk of Corporation* Mathew A. Cinsky, *Treasurer*

Board of Directors: F. J. Bobblis*, M. A. Cinsky, P. A. Dedynas*, William Degutis, Joseph Dvareckas†, John Emco†, Joseph Glavickas†, Anthony Katkauskas*, Joseph Krasinskas, Mathew Lizos, Anthony Martisius, S. J. Purvinskas, Jacob Rudis, Anthony Yakutis, Anthony Yanusonis.

Meetings held at 340 Harding Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$10,055 35	Shares	\$5,181 23
Deposits in savings banks	500 00	Deposits	4,361 94
Deposits subject to check	414 92	Guaranty fund	659 02
		Reserve fund	500 00
		Undivided earnings	35 56
		Net current income	232 52
	<u>\$10,970 27</u>		<u>\$10,970 27</u>
<i>Membership</i>		<i>Dividends</i>	
Number added during year	43	Rate of dividend, Nov., 1928	8%
Number withdrawn during year	14		
Number of members, Dec. 31, 1928	205	<i>Total Expenses for Year</i>	
Number who are borrowers	68	Salaries	\$96 00
Amount of entrance fee per member	25 cents	Rent	—
		Other expenses	66 74
		Total	\$162 74
<i>Deposits</i>			
Number of depositors	29		
Rate of interest paid during year	5%		
Interest payable Jan. 1, July 1.			

Rate of interest on loans, \$10,055.35 at 6%.

WORCESTER — WORCESTER POLISH CREDIT UNION

Incorporated January 5, 1926. Began business January 13, 1926

Alexander Zmyslowski, *President* Harry J. Meleski, *Clerk of Corporation* Jacob S. Ciborowski, *Treasurer*

Board of Directors: Piotr Antonowicz, Franciszek Ciborowski†, J. S. Ciborowski, Stefan Jadziewicz, Tomasz Kaszkiewicz, O. J. Konezanin*, Piotr Kozlowski*, Stefan Krukowski, H. J. Meleski, V. S. Mikolowski†, Tomasz Nadolny†, William Richman, Stanislaw Stoklosa, Franciszek Wonsowicz*, Alexander Zmyslowski.

Meetings held at 59 Millbury Street.

BALANCE SHEET, DECEMBER 31, 1928

Assets		Liabilities	
Personal loans: Unsecured	\$12,787 23	Shares	\$14,661 13
Secured	975 00	Deposits	17,506 43
Real estate loans: 2nd mortgages	8,231 00	Guaranty fund	443 04
Deposits in savings banks	8,529 65	Undivided earnings	638 54
Deposits subject to check	1,978 34	Net current income	73 19
Cash on hand	566 01	Other liabilities	2 50
Furniture and fixtures	257 60		
	<u>\$33,324 83</u>		<u>\$33,324 83</u>

* Credit Committee.

† Auditing Committee.

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